



IT'S THE STRONG DARK
BODY AND DEEP INSPIRING
TASTE THAT MAKES
CHRISTMAS PURE GENIUS.

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FRAMLINGTON

EUROPEAN FUND

An All-Out Capital Growth Investment for You



FRAMLINGTON European Fund aims for maximum capital growth through investment in shares quoted on the principal European stock markets.

Europe is now one of the most popular areas for investment. But it is a diverse and complex market: for investment success strong links with the continent are highly desirable. Framlington's are with Crédit Commercial de France, enabling us to combine CCF's expertise and knowledge of the European market with our own eminently effective approach to long term capital growth.

THE FRAMLINGTON APPROACH

Our special style is to concentrate on smaller companies and try to identify those with really good growth prospects before the rest of the market recognises their promise, aiming for exceptional capital growth performance.

OUR EUROPEAN LINK

The manager of the fund is Philippe Hérault, who has been seconded from Crédit Commercial de France. He is our link into CCF's research, while working in London with the other Framlington fund managers.

The fund has a bias towards smaller companies: it is, for example, authorised to invest in the French *Second Marché*.

The geographical split of the fund is currently as follows:

France	27 per cent
Germany	27 per cent
Netherlands	15 per cent
Switzerland	13 per cent
Spain	10 per cent
Belgium	5 per cent
Sweden	2 per cent
Others	1 per cent

EUROPEAN FUND

European Fund was launched in February at 50.0p per unit. By 1st December the offer price of units had risen 44 per cent to 72.0p per unit. The estimated gross yield was 0.80 per cent.

On an offer-to-bid basis the rise has been 36.4 per cent in 287 days. This is an excellent

result, reflecting both the strength of European markets during the period and the skill of the manager. But it should not be used to predict future performance.

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

LUMP SUM INVESTMENT

You can make a lump sum investment simply by completing the form below and sending it to us with your cheque. Units are allocated at the price ruling when we receive your order, rounded up in your favour to the nearest whole unit. The minimum investment for a lump sum is £500. There is a discount of 1 per cent for investments of £10,000 or more.

MONTHLY SAVINGS PLAN

Starting a monthly savings plan is equally easy. The minimum is £20 per month, with a discount of 1 per cent for contributions of £100 or more. Accumulation units are used and are allocated at the price ruling on the 5th of each month. To start your plan, complete the application and send it with your cheque for the first contribution. Subsequent contributions are by the direct debit mandate which we shall send to you for your signature.

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GENERAL INFORMATION

Applications will be acknowledged; certificates for lump-sum investments will be sent by the registrars, Lloyds Bank Plc. normally within 42 days.

The minimum initial investment is £500. Units may be bought and sold daily. Prices and yields are published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate. Savings plans can be cashed in at any time.

Income net of basic rate tax is distributed to holders of income units annually on 15 July.

The annual charge is 1% (+VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%.

Commission is paid to qualified intermediaries at the rate of 1¼% (+VAT), but not on savings plans.

The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc. The managers are Framlington Unit Management Limited, 3 London Wall Buildings, London EC2M 5NQ. Telephone 01-628 5181. Telex 8812599. Registered in England No 895241. Member of the Unit Trust Association.

This offer is not open to residents of the Republic of Ireland.

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£ in Framlington European Fund (minimum £500)

I enclose my cheque payable to Framlington Unit Management Limited. I am over 18. For accumulation units in which income is reinvested, tick here

Surname (Mr/Mrs/Miss/Title) _____

Full first name(s) _____

Address _____

Signature _____

(Joint applicants should all sign and if necessary give details separately.)

MONTHLY SAVINGS

I wish to start a Monthly Savings Plan for

£ in Framlington European Fund (minimum £20)

I enclose my cheque for £..... for my first contribution (this can be for a larger amount than your monthly payment). I am over 18.

Date _____

FRAMLINGTON EUROPEAN FUND

T 24/12

حساب الاستثمار

WORLD SUMMARY

Polish church told to curb priests

Warsaw - The Catholic Church should smooth the way for a new papal pilgrimage to Poland by curbing priests who deliver outspoken anti-Communist sermons...

Sailor missing

Gibraltar - Concern is growing over the fate of an 18-year-old British sailor, Simon Parkes, reported missing by HMS Illustrious when the aircraft carrier called at Gibraltar 13 days ago...

Price of terror

Bonn - Helmut Kohl, aged 42, a Red Army Faction terrorist, was sentenced to life imprisonment yesterday for a bomb attack on a US Air Force base in West Germany in August 1981...

Back in the fold

Valletta - Malta's House of Representatives has resolved to rejoin the Commonwealth Parliamentary Association, after an absence of three years...



Eyadema Israel the man silent

Lomé (Reuter) - President Gnassingbe Eyadema was overwhelmed by the news of his election to rule Togo for another seven years in Sunday's single-candidate poll...

Rome - Signor Bettino Craxi, the Italian Prime Minister, has asked the Israeli authorities about allegations made by Mr Mordechai Vanunu that he had been kidnapped in Rome...

Petition for Czechs

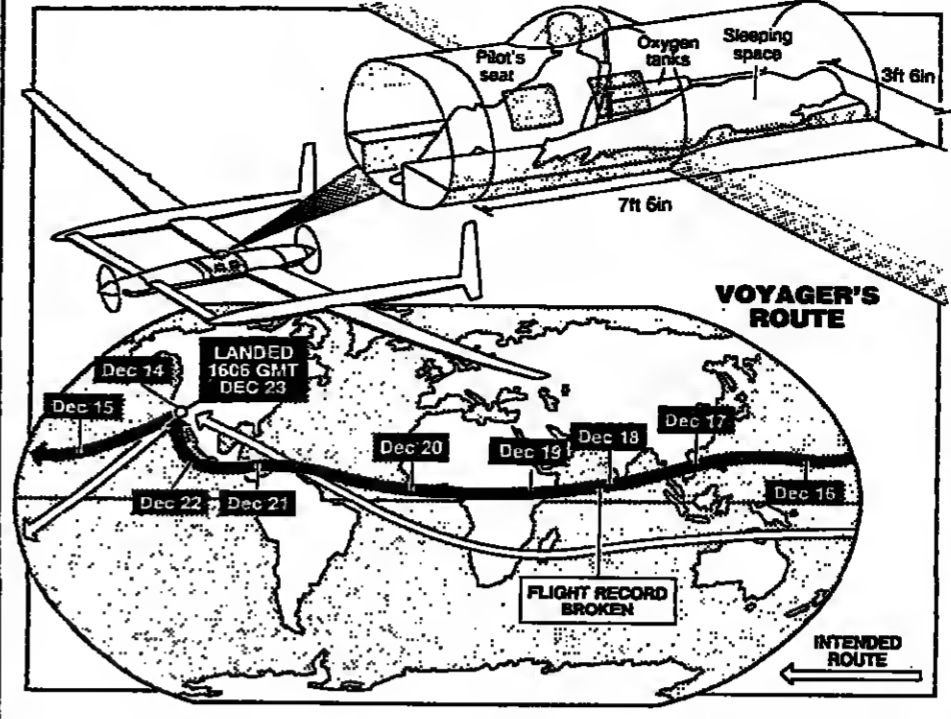
A petition addressed to the Czechoslovak President, Dr Gustav Husak, which calls for the release of the imprisoned Council of the Jazz Section of the Czech Musicians' Union...

Swazi raids defended

South Africa refuses to allow visit by US congressmen

From Ray Kennedy, Johannesburg South Africa's relationships with the West appear to have deteriorated further. It has refused to allow two US congressional groups to visit the country early next month...

Round the world in a phone kiosk



Washington - Life in the telephone kiosk-sized cockpit of Voyager for the pilots, Dick Easton and Jeanne Yeager, was not only Spartan but also full of bruises, anxiety, lack of sleep and fatigue...

Violent protests on Pakistan's North-West Frontier

Rioting in Karachi brings backlash from Pathans

There has been a violent reaction in Pakistan's North West Frontier Province and adjoining Pathan areas to last week's riots in Karachi between Pathans and immigrants from India...

Islamabad optimism on Russia

Two newspaper editors, known to enjoy the confidence of officials in Pakistan's Foreign Office, have predicted better relations between Pakistan and the Soviet Union...

Christmas chaos in France as railway strike goes on

A hardening of attitudes has marked the breakdown of negotiations on the five-day transport strike which has paralysed many parts of France...

Negotiations broke down at 2 am yesterday when management stated that other complaints on working conditions would be discussed early next year...

Christmas for once, railway workers have managed to sabotage their interests by blocking the arrival of tourists...

Tamil guerrillas agree to one-day ceasefire

Sri Lanka's security forces and Tamil guerrillas fighting for a separate state have agreed to a ceasefire on Christmas Day...

The response from the Liberation Tigers of Tamil Eelam (LTTE), the main guerrilla group, was positive to a call by Mr Lalith Athulthumudali, Sri Lanka's Minister of National Security...

Right-wing judiciary challenged

President Reagan's six-year drive to give the American judiciary a distinct conservative ideology is about to be brought to an abrupt halt by the Democratic Party...

Clever footwork



Just the thing for the French armchair politician... these 'colabination slippers', carrying portraits of the socialist President Mitterrand, left, and M Jacques Chirac, the conservative Prime Minister, are £15 the pair in Paris.

Israeli Cabinet backs off austerity scheme

After two Cabinet sessions of nearly ten hours each, Mr Moshe Nissim, the Israeli Finance Minister, has failed to win approval for a second austerity programme which he claims is vital to maintain the country's economic recovery...

Bill will pardon Argentine officers Congress anxious to close judicial file on 'dirty war'

The Argentine Congress was set to give final approval yesterday to a controversial law that would end judicial proceedings against military officers accused of human rights violations during the former dictatorship's 'dirty war' against terrorism...

The measure was virtually assured of approval in the Chamber of Deputies, where the governing Radical Party enjoys a majority. The Bill was approved by the Senate on Monday night by a 25-10 vote after more than eight hours of debate...

The Bill is strongly opposed by human rights organizations who last Friday gathered more than 50,000 people in a protest march. Despite the large turnout, however, the majority of Argentines appear ambivalent about an issue that has now been in the public eye for three years...

Advertisement for Dr Barnardo's: Please remember Dr Barnardo's this season. Send your donation today to Dr Barnardo's, Dept C1, Barkingside, Essex IG6 1QG. This year we've helped almost 15,000 handicapped or deprived children, young people and their families. With your help we can reach more.

New Zealand troops to pull out of Singapore base within three years

From Richard Long, Wellington

New Zealand is to withdraw within three years its infantry battalion which has been based in Singapore for more than 30 years, Mr David Lange, the Prime Minister, said yesterday.

This will leave the Australian Air Force presence in Butterworth, Malaysia, as the only outside presence in the region, although Britain, Australia, New Zealand, Malaysia and Singapore are still linked in the Five-Power Defence Arrangement.

Mr Lange, defending his Government's decision, said that it would not weaken in any way Australia's case to maintain its presence, as Australia was a good deal closer to the region.

But his Government, in reassessing its defence commitments, had decided that the main thrust of future defence policies should be directed towards the security of the immediate area — New Zealand and the South Pacific.

Mr Lange said that he had carefully considered the signals which would be sent by

the decision to withdraw the battalion, which has been in Singapore since the Malaysian emergency in 1955.

He rejected suggestions that the move, coming on top of his Government's ban on visits by nuclear armed and powered warships, would be seen as a further withdrawal from the Western alliance.

The move had been fully discussed with, and was understood by, allies, including the British. Having withdrawn from Singapore some years ago, Britain was scarcely in a position to bring any injunction for New Zealand to remain, he said.

While withdrawal of the Singapore battalion has been New Zealand Labour Party policy for many years, Mr Lange had argued since coming to power in 1984 that the time was right and when it did not send the wrong signals.

It was being taken now because the Government was reassessing defence requirements.

"We shall maintain bilateral

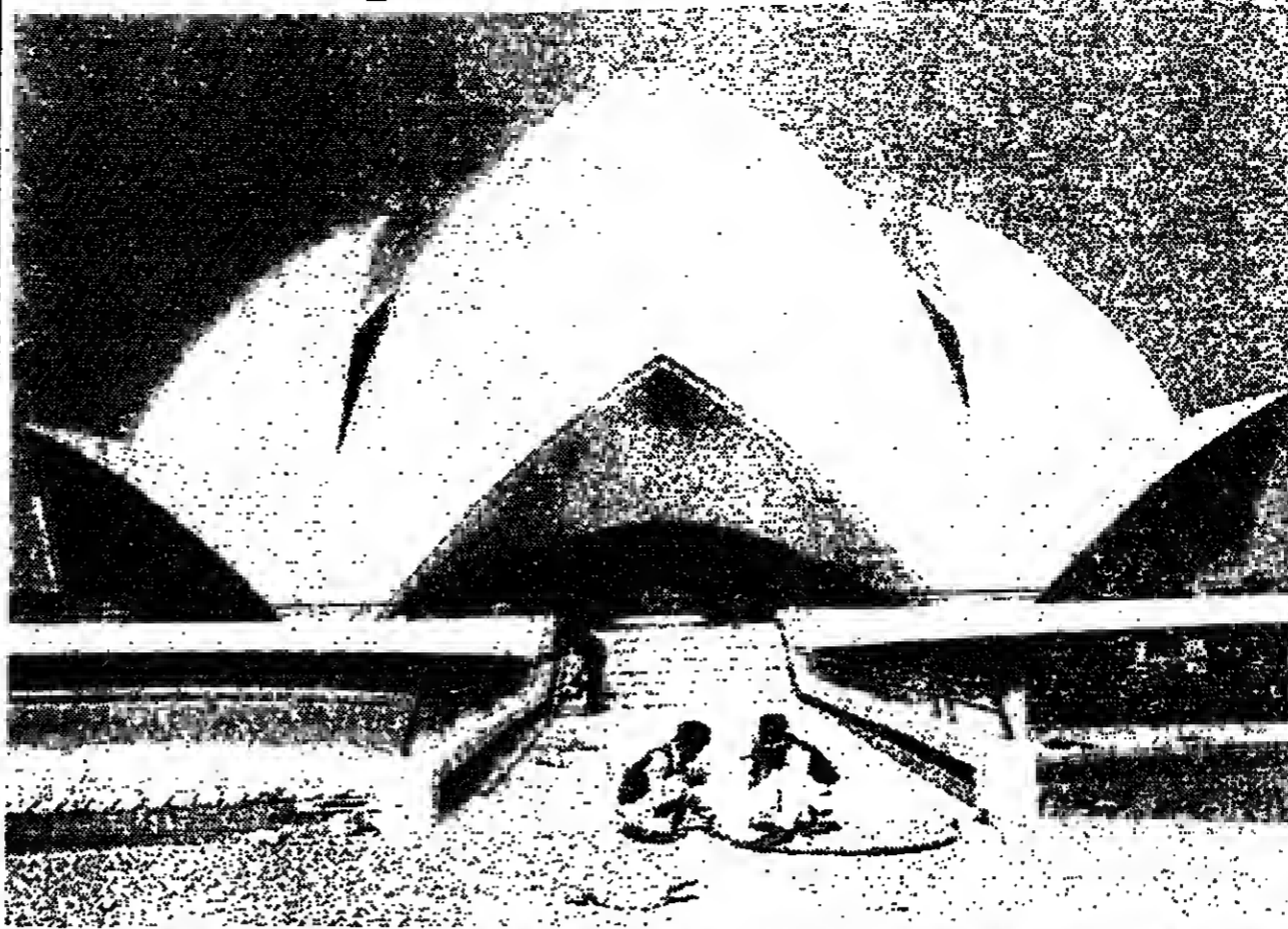
defence relationships with Singapore and Malaysia," he said. "New Zealand will remain an active member of the Five-Power Defence Arrangement, and we shall be discussing with our future partners our future contribution..."

Mr Lange said that the withdrawal was "acceptable" to Singapore and had been discussed with Mr Bill Hayden, the Australian Foreign Minister, when he visited Wellington a fortnight ago.

While a withdrawal a few years ago would have been a critical move for the Association of South-East Asian Nations (Asean), the breathing space meant there was less urgency for the permanent stationing of the battalion, Mr Lange said. A small military liaison post will remain.

● SINGAPORE: Singapore is "comfortable" with New Zealand's decision and "happy with New Zealand's assurance of continued support and participation in the Five-Power Defence Arrangement" (Reuter reports).

Baha'i temple hailed as rival to Taj Mahal



Workers putting the finishing touches to southern Delhi's new Baha'i temple for today's official dedication, which is expected to attract 10,000 of the faithful from all over the world. The temple, built in Korean concrete and then covered in white Greek marble and polished in

Italy, is being hailed as an architectural rival to the Taj Mahal, the 17th-century white marble mausoleum built by a grief-stricken Moghul emperor to commemorate his dead wife. Its design, however — that of a perfect lotus blossom floating on its own leaves — is reminiscent of Australia's

Sydney Opera House. The 27-petal structure, the brainchild of architect Fariburz Sahba, a 38-year-old Canadian Baha'i, is intended to symbolize the oneness of all religions and to embody "the purity and oneness of the Baha'i faith". It took 10 years to build.

Tussle in Spain to don mantle of Fraga

From Richard Wigg, Madrid

The race has begun to occupy the centre-right of Spain's political spectrum after the departure of Señor Manuel Fraga. It is increasingly being seen as the only formula to beat the Socialists of Señor Felipe González.

Three or four principal figures of the old Centre Democratic Union (UCD), which brought Spain democracy in 1977 and held power till the Socialists' victory four years ago, are already jockeying for a decisive role.

Spain's small Christian Democrat party has just ended a national congress here at which they offered themselves as the "natural" centre around which other groups could form a future coalition.

"We are going to be a key party in the future," Señor Oscar Alzaga said. His strategy aims at drawing the "lent votes" which went to Señor Fraga's right-wing Popular Alliance or the Socialists after the collapse of the UCD.

Señor Alzaga will also be seeking to convince Spaniards that Señor Fraga's departure means a serious risk that the Popular Alliance could lurch alarmingly further to the right.

Señor Miguel Herrero, another former Centre Democrat, who has now taken over as executive deputy chairman of the Popular Alliance, denies this risk, but he will be far from firmly in the saddle until after a special party congress early in February.

The Christian Democrats deny they are looking to the Catholic bishops to help them consolidate an electoral basis at the autonomous regional and municipal elections next June. But party policies on big families and the abortion law echo the Church's stand.

As a first test of his formula, Señor Alzaga has got Señor Rodolfo Martín Villa, a former powerful Interior Minister of the Centre Democrats, to contest the chief ministership in Castile-León.

The fourth figure is Señor Adolfo Suárez, the former Centre Democrat Prime Minister, who has admitted he would like to become leader of the opposition against Señor González. Many argue that he alone of the contenders has the personal stature and vote-pull to take Señor Fraga's place.

Grievances that led to the demonstrations in Shanghai

University Students question Communist Party's mandate

Shanghai (AFP) — Four days of demonstrations here grew from a mixture of complaints, eventually aired at a rare confrontation in which students booed the mayor and openly questioned the Communist Party's mandate.

On the eve of the first protest march, the mayor, Mr Jiang Zimin, was repeatedly booed by an assembly of about 3,000 Communications University students, who took the floor to voice grievances ranging from lack of press freedom to unequal application of the death penalty, according to students at the meeting.

The mayor arrived at Communications University as students were preparing to take to the streets to protest against the repeated removal from campus walls of posters reporting a spate of student demonstrations in other cities.

Accompanied by university and party officials, he took the podium in an auditorium

packed with nearly a third of the university's 10,000 students and tried to persuade them to cancel their march.

But he would not discuss the issues that the students cared about and they began to hiss and boo until he was unable to continue, a witness said.

The university Communist Party chief calmed the students and Mr Jiang began again, but the students were still dissatisfied and the booing resumed.

"Who dares to boo once more?" the mayor was quoted as having said. Several students did, and Mr Jiang pointed to one. "You won't listen to me," he said angrily. "How about you standing up and speaking instead?"

The student was reluctant but others encouraged him and he finally took the microphone. He asked the mayor two questions: Was there free-

dom of the press in China? Had the mayor been elected by the people of Shanghai? Mr Jiang who, like mayors of other big Chinese cities was appointed by Peking, demanded to know the student's name and department, but

Students took to the streets of Shanghai in isolated protests yesterday, defying government warnings that demonstrations must have prior approval (Reuter reports from Shanghai). More than 500 students marched through the streets and 50 gathered in the central Peoples' Square.

was shouted down by students expecting that he would seek to punish their classmate.

Officials came to Mr Jiang's aid, saying that since he was very busy he would not engage in debates with individual students, but would accept several questions and answer

them all at the end of the assembly.

Many students and a few young teachers clamoured for the microphone and eventually 20 to 30 spoke.

One daring questioner, who received warm applause, asked Mr Jiang whether constitutional changes in 1980 eliminating the right to put up posters and engage in grand debates had been approved by the Chinese people.

He also asked whether the Chinese people had endorsed the four principles of Marxism, Leninism, Socialism and the leadership of the Communist Party that are the basis of the party's mandate to rule China.

Another speaker criticized uneven implementation of the law.

When the 3½-hour meeting ended, students politely applauded Mr Jiang as he left.

Posters put up by students after the meeting were re-

Kasparov clinches first place

Brussels — Gary Kasparov, the world chess champion, has easily clinched first place in the Brussels Super Tournament before the last round has been played (Raymond Keene writes).

After completion of nine of the 10 rounds, the scores are: Kasparov (Soviet Union) 7; Nunn (England), Korchnoi (Switzerland) and Huebner (West Germany) 4½; Short (England) 4; Portisch (Hungary) 2½.

Victor Korchnoi, twice world championship challenger, said: "Kasparov's play has revolutionized the whole chess world."

Nigel Short, Britain's top ranked grandmaster, commented: "Kasparov has played like a genius." By common consent, the most brilliant game was Kasparov's win over Short in round nine.

Short will now contest a six game match in London.

RAI TURNS ITALY ON.

Good morning, this is RAI. Italy's national broadcasting corporation. And here we are: three television channels and three radio networks. Three stereo radio stations and the new Televideo service. In 1985 we broadcast 60,108 hours of radio programming and 20,457 hours of television.

Good afternoon, this is RAI. 2,711 television transmitters, 2,178 for radio and a 60,000 km network of radio links ensure sound and vision throughout Italy. 260 outside broadcast cameras, 168 teams of electronic technicians, 140 radio and 52 television studios.

Good evening, this is RAI. Information, culture, sports, variety shows, music, satellite links and live broadcasts. Italy turns onto RAI. Good morning.

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missile in Spain to don mantle of Frega

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BOXING DAY AT 7-30 PM ON ITV

————— LVW/T —————

Sakharov speaks his mind after seven-year exile ends

Joy of freedom marred by fate of Marchenko

From Christopher Walker, Moscow

Within minutes of arriving back in Moscow yesterday for the first time in nearly seven years, Dr Andrei Sakharov demonstrated to convincing fashion that his long spell in exile had done nothing to dampen his enthusiasm to speak out on a number of controversial issues.

The following are excerpts from a remarkable conversation he held in Russian with a large crowd of jostling Western newsmen, who conducted a running interview with the freed dissident for some 30 minutes as he patiently forced his way through the crowd to a waiting car.

On Afghanistan: "I consider this to be the most painful point of our foreign policy, and I hope that more decisive measures will be taken in this area than are being taken at present. I would like to see decisive measures taken that would put an end to this tragedy."

On being back in Moscow: "I am very happy that I am in Moscow. I have grown unaccustomed to noise and people. Of course, this kind of throng of people is unusual. It creates a sort of feeling of stress. But I understand that my liberation is very important. I hope that you will continue making efforts

for the liberation of all prisoners of conscience.

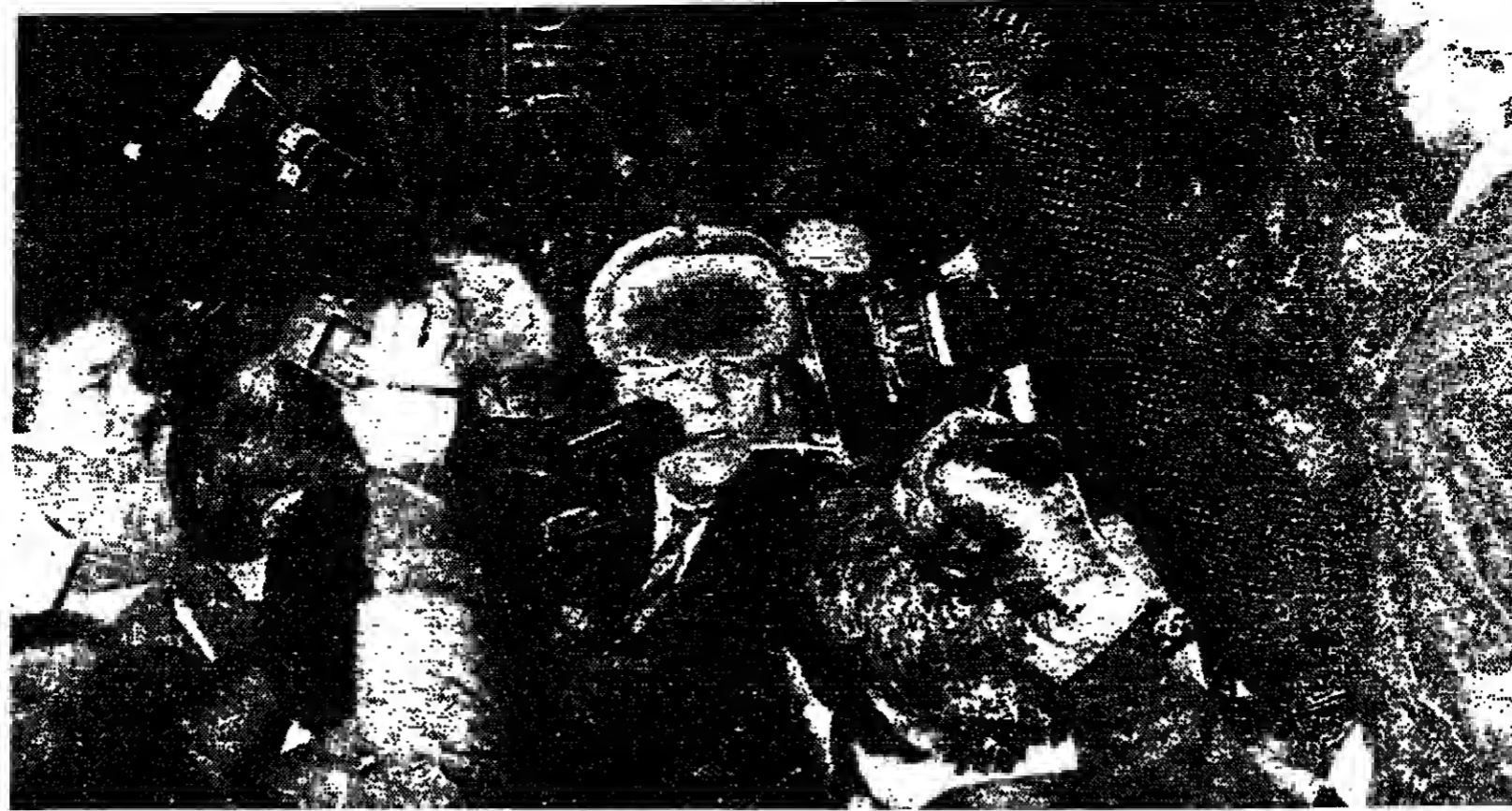
"I have feelings of joy, feelings of excitement and feelings that everything in the world is still very tragic. The fate of my friends is tragic, my friends who are in labour camps or in jails. I cannot for a moment free myself from horror at the martyr-like death of my friend, Anatoly Marchenko (who died recently in a camp), to the struggle against injustice."

"I hope that my liberation will facilitate this question, the question of prisoners of conscience, being solved, and that there will be some movement and that other important questions that face our country and the world will also be decided."

On the Kremlin policy of glasnost (openness): "Glasnost is a great force."

On the things he views as important: "It is the choice of the country where you want to live and the right to travel, which are both laid down in the universal declaration of human rights."

On his work as a nuclear physicist: "I am working on space problems and problems of elementary particles. I hope very much, now that I am back, to return to problems of controlled nuclear reaction." On his exile since January,



Sakharov, who admitted feeling the strain of being surrounded by unaccustomed crowds and noise, holding an impromptu press conference in Moscow.

1980: "The most difficult aspect was the isolation... I once picked up a woman with a child and she pulled her out of the car and scared her half to death. And the same thing happened with an old woman, a sick old woman standing by the roadside. And when I let her come into my car, they dragged her out using force. And I could do nothing to help her." "For the last seven months, my wife and I have not had the chance to speak to another living soul - well, one or two people came and we were allowed to speak to them on

the street. And it was a miracle for us that we were even allowed to speak on the street with my friend, with a university colleague from student days. In general, we were totally isolated from other people." On the dramatic end to his banishment: "On the 15th, they put in a telephone unexpectedly at night. We were even a bit frightened. On the 16th at 3 pm, Mikhail Sergeyevich Gorbachev telephoned and said that a decision had been taken to free me, that I could return to Moscow and Bonner could return to Moscow too. 'Bonneira', he said in fact, incorrectly pronouncing my wife's name. And I told him that I was very grateful for this announcement." On the unprecedented call from Mr Gorbachev: "My feelings were very confused because this coincided with a tremendous tragedy, the death of Anatoly Marchenko, a wonderful person, a hero in the struggle for human rights. And I reminded him of my letter of February 19, calling for the liberation of prisoners of conscience - people who have been locked up for their convictions."

"And now, even after the death of Marchenko, my thoughts on this subject are even more tense and tragic, because I ask myself 'Who's next? Who will be next?' On the new policy being pursued by Mr Gorbachev: 'As to political questions, I have not sorted myself out yet. But I am very interested in everything that is happening in the country and I want to form my own opinion.' On his freedom: 'Of course, I am very excited, very excited.' 'This became possible thanks to such tremendous international defence. All these last seven years, my scientific colleagues defended me; statesmen and public figures defended me; simply, friends defended me; my children defended me; and finally, my wife defended me. This very defence made possible our liberation.' '... I am very grateful to you all.' On his health: 'I am okay. My wife (who is 62 and recently underwent a double heart by-pass operation) is in poor condition.'

Leading article, page 17

Palestine youths given life sentences

Jerusalem - Three Palestinian youths, who confessed to stabbing a Jewish bible student to death in the Old City last month, were all given life sentences by the Jerusalem district court yesterday (Jan Murray writes).

All admitted the murder, but told the court they had no regrets for what they had done. All are from the town of Jenin.

Youths held for murder

New York (AP) - Three white youths have been charged with second-degree murder, accused along with several others of beating three black men with sticks, baseball bats and tree limbs, and chasing one man across a highway to his death.

Police said six teenagers, ranging in age from 16 to 18, and a 14-year-old girl, all white, were being questioned, but had not been charged in the murder of the mayor, Mr Edward Koch, called "a racial lynching."

Egypt's guest

Paris (AP) - President Mitterand will be the guest of President Mubarak of Egypt during the Christmas holidays.

Air collision

Seoul (AP) - Three American soldiers were killed and three others were injured when two US Army helicopters collided.

Book banned

Belgrade (Reuters) - A court in Belgrade has banned permanently *The High Treason Trial* by the Yugoslav dissident sociologist, Mr Vojislav Seselj, a collection of documents on his trial for hostile propaganda in 1984 that resulted in a 22-month jail sentence.

Long lift

Torrevieja (Reuters) - Gustavo Vito, aged 69, and his 66-year-old Swiss wife Elena, spent 48 hours stranded in a lift in their deserted holiday apartment block in this Mediterranean resort.

Blast charge

Osaka (Reuters) - A Japanese man has been charged with attempted murder and endangering an aircraft in coconspiracy with a hand-grenade blast on board a Thai airliner two months ago.

Many thanks

Edmond, Oklahoma (AP) - The Edmond Post Office, where 14 employees were killed by a co-worker earlier this year, sent 28,500 Christmas cards to city residents to thank them for being cooperative and patient.

Advertisement for 'The Big Bang' featuring a large graphic of a nuclear explosion and text promoting a television series.

Diplomats fail to lift holiday gloom for captive Britons

By Andrew McEwen, Diplomatic Correspondent

Two Britons facing Christmas in foreign prisons thousands of miles apart were the focus of concern at the Foreign Office yesterday.

The British High Commission in Zambia sent a diplomatic note to see a young man whose only crime is believed to be that he hitched a lift with a New Zealander who fell under Zambian suspicion.

Mr Christopher Bennett, a 27-year-old Londoner, has been held in Lusaka without being charged since he and an Australian friend accepted the ride.

Britain has demanded that he be either charged or released. British diplomats have no reason to disbelieve his story that his arrest was entirely accidental.

Meanwhile, in Tehran diplomats at the British interests section of the Swedish Embassy pressed for access to Mr Roger Cooper, a 51-year-old businessman.

The Foreign Office said that nowhere in the world had consular access been denied to a prisoner for so long. Mr Cooper, nephew of the late poet Robert Graves, has been held incommunicado for more than a year.

anon are also the subject of Foreign Office concern.

Mr Alec Collett, a relief worker with a United Nations agency, has not been seen since March 25 1985. The Foreign Office remains unconvinced that a video supposedly showing his body hanging was authentic.

While some members of his family accepted that he was dead and held a memorial service, Whitehall sources said that his wife in New York said she continued to believe that he was alive.

Responsibility was claimed on behalf of the Revolutionary Organization of Socialist Muslims, but all Foreign Office efforts to make contact with his captors were to no avail.

Mr John McCarthy, who worked for WorldWide Television News, a subsidiary of ITN, has not been heard of since April 17.

While assuming that he was kidnapped, the Foreign Office has no leads in his case. Mr Terry Waite, the Archbishop of Canterbury's special envoy, is expected to make a further visit to the Lebanon in the hope of negotiating the release of British, Irish and American hostages.

Japan's scandal magazines

TV celebrity teaches paparazzi a lesson

From David Watts, Tokyo

Tokyo's sensation-seeking weekly photo-magazines went too far for the country's most famous comedian.

After weeks of being dogged by snooping paparazzi from *Friday* magazine, "Bear" Takeshi, who is married with children, and his young college girlfriend had had enough.

He mustered his gang of followers, who feature on some of Japan's most popular television programmes, and took the law into his own hands.

After he and his friends had finished, several members of the *Friday* staff were on their way to hospital with cuts and bruises. Mr Takeshi and company were off to the police station.

The comedian, who proved a superb serious actor opposite David Bowie in *Merry Christmas*, Mr Lawrence, said of his actions: "I can't justify it if people call it excessive, but if you ask me the question 'Was there another way of protecting my privacy?' I couldn't answer you," he said.

The affair started when Mr Takeshi telephoned the magazine to ask why the staff had been so aggressive in trying to

get a story from his girlfriend, aged 21.

When he did not get a satisfactory answer, he decided that he and his "army", who appear weekly on a popular children's television show, would produce their own solution.

The furor has reopened the debate about magazines which are fearless about investigating the private lives of defenceless individuals but have precious little to say when it comes to tackling issues of real import which may impinge on people in high places.

Eight serious complaints have been filed against five magazines in the last three years, but the most serious penalties have been either a warning from the Ministry of Home Affairs or modest damages.

Mr Takeshi said yesterday that many people felt that he was not justified in using violence, but that, given the situation, it was the only way he could make an impact on magazines which trample on individual privacy and when brought to book plead "freedom of the press."

CINEMAS

Advertisement for various cinema screenings including 'The Business of Murder', 'The Wind in the Willows', 'National Theatre Company', and 'The Mousetrap'.

ENTERTAINMENTS

Advertisement for various entertainment venues including 'Brighton Beach Memoirs', 'The Portent of the East', and 'The Best Musical'.

Advertisement for various entertainment venues including 'The Wind in the Willows', 'National Theatre Company', and 'The Mousetrap'.

Advertisement for various entertainment venues including 'The Business of Murder', 'The Wind in the Willows', 'National Theatre Company', and 'The Mousetrap'.

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ART GALLERIES

Advertisement for art galleries including 'Barbican Art Gallery' and 'Victoria Palace Bookshop'.

THE ARTS

The Dream of Duncan Parrenness

Like Mr Bunyan of old, I, Duncan Parrenness, Writer in the Most Honourable the East India Company...

Besides, Mrs Vansuythen was far prettier than them all. She had been most gracious to me at the Governor-General's rout...

When the Governor-General's great dance (that he gives yearly at the latter end of November) was finished, I had gone to mine own room which looks over that sullen, un-English stream, the Hoogly...

When I had lain down (or rather thrown me on my bed) and the fumes of my drink had a little cleared away, I found that I could get no sleep for thinking of a thousand things that were better left alone...

From Kitty I fell a-musing on Mrs Vansuythen; a tall pale woman with violet eyes that had come to Calcutta from the Dutch Factory at Chinsura...

When I had dismissed her violet eyes from my thoughts, my reason reproached her at all; and I saw how the one year that I had lived in this land had so burnt and seared my mind with the flames of a thousand bad passions and desires...

Tomorrow, says I to myself, I will live cleanly for ever. And I smiled dizzily (the liquor being still strong in me) to think of the dangers I had escaped...

Lastly, a very fine and magnificent courage (that doubtless had its birth in Mr Hastings' Madras) grew upon me, till it seemed that I could become Governor-General, Nawab, Prince, ay, even the Great Mogul himself...

I was waked presently by my last words repeated two or three times, and saw that there had come into the room a drunken man, as I thought, from Mr Hastings' rout...

To all my words he made no answer whatever, only saying slowly, as though it were some sweet morsel: "Writer in the Company's service and afraid of

Rudyard Kipling comes out of copyright next week, which could well be the cue for a major revival. The groundswell of pro-Kipling feeling has been growing through the enthusiasm of people like Jorge Luis Borges, Kingsley Amis and Angus Wilson...



Illustration by Paul Leah

no man." Then he stops short, and turning round sharp upon me, says that one of my kidneys need fear neither man nor devil...

time I had sobered somewhat, and being well waked out of my first sleep, was disposed to look upon the matter as a tipsy man's jest...

At that moment my man turns full toward me: so that by the moonlight I could see every line and wrinkle of his face. Then my drunken mirth died out of me...

Being superior

The Krypton Factor (ITV) ended its hunt for the United Kingdom Superperson of 1986 last night. When Superperson materialized he was found to be David Kemp, 39, a marketing director from Whitstable in Kent who wore a nice yellow jumper and had a talent for noticing what colour balloons were tied to the oak banisters...

TELEVISION

The Krypton Factor was a triumph of style over content from the opening credits, with their portentous music and platinum-plated contestants' faces, to the tense profile shots during the last round of general knowledge. Gordon Burns masterfully whipped up anticipation as we homed in on four men about to confront their destiny...

Difference which was mainly baffling on account of the curious pastiche used of Granada's Brideshead, I was beginning to think that I had a good chance of qualifying for the title myself. This possibility was scuppered when the hats exchanged the studio for a simulated aircraft cockpit and were told to take on a tricky approach to Kennedy Airport...

Once I was out of the running all that was left to enjoy was a fascination with the way David Kemp, as constant front-runner, headed the not inconsiderable challenge of maintaining a smile that struck the right combination of modesty and confidence...

I suppose that one of the reasons why Johnny Speight's creation, Alf Garnett, has become a candidate for least amazing man on television is that Eighties bigots look more like Krypton Factor entrants than Warren Mitchell. The special Christmas edition of its Sickness and in Health (BBC1) was a racist comic strip of such predictability that not even Alison Steadman in a cameo role, as the mother who could not understand why Father Christmas only visited the employed, was able to save this exhausting self-parody.

Alexandra Shulman

PREVIEW

Aaron Copland: A Self Portrait BBC2, tomorrow

Aaron Copland: A Self Portrait was first screened in America last year, which perhaps explains why this entertaining but intellectually bland documentary received so much praise. Copland was then celebrating his 85th birthday: from his native Brooklyn to his beloved Mexico the air was thick with acclaim for "America's greatest composer, alive or dead"...

There are some splendid extracts from the films The Heires and Of Mice and Men, with Copland's score matching the latter's famously brutal fight scene slug for slug. Less happily conceived is the absurdly reverential voice-over. Of the celebrities wheeled in to eulogize the great man, Bernstein provides the most memorable, if characteristically indulgent, description. He calls Copland "a pinpointer, a craftsman, a lufy thinker, homespun, sweet-tempered, giggly, modest, friendly, helpful, wise, Lincolnesque, the ideal blend of simplicity and sophistication, dean of American music, the practical poet, the stern prophet, the cheerful spartan... good God, what's left to say?"

Richard Morrison

GALLERIES

David Roberts Barbican

Surely few British artists can have had such a surprising power as David Roberts to encompass both the heroic and the intimate. Naturally the first impression one comes away with from the major retrospective at the Barbican (until January 4) is of the amazing scale and looming sublimity of Roberts' The Cathedral at Burgos or the View from under the Portico of the Temple of Edfo, which latter summons up exactly for us the age and the attitudes of Shelley's Ozymandias sonnet...

Roberts seems to have got shunted early into that profitable but not very highly regarded siding labelled "topographical artist". Most of his earliest works in his native Scotland, after a period busily and very practically involved with theatre design in virtual partnership with Clarkson Stanfield, were depictions of Edinburgh and its surroundings, both in terms of the new buildings then going up and on account of the (largely Scott-inspired) antiquarian in-

GALLERIES

David Roberts Barbican

terest in remains of the medieval past. He also had a special feeling for architecture, working a lot with architects on the atmospheric presentation of their designs, much to the disgust of his nearest and dearest, who felt he was wasting his time colouring other men's renderings. However, this training was no doubt useful to him when he began on his travels - to France, Belgium, Holland and Germany during the 1820s, to Spain in the early 1830s, to the Middle East at the end of that decade, and to Italy in the early 1850s. All of these trips were motivated by the gathering of material for book illustrations, for his very

successful volumes of lithographs and even, though perhaps incidentally, for the large-scale oil paintings he did when he got back home. There is some intermittent evidence here that he always hankered after the Apocalyptic Sublime, and indeed his The Israelites Leaving Egypt of 1829 and The Destruction of Jerusalem of 1849 caused something of a stir in their time. (It is interesting now to note how impressionistic was his detailing on the Israelites picture, so that looking at it close to one finds it hard to judge exactly what is being represented in most of the cavalcade.) But finally it is the record he leaves of Egypt at the dawn of



Passport to permanent fame: Ruins of the Temple of Hermonthis, Upper Egypt (detail)

modern scientific and archaeological interest, and the major churches of Western Europe before they had all been spruced up and restored within an inch of their lives, that makes him of permanent interest. For all his incidental skill with getting the people as well as the buildings right, it is his vision of the splendour of antiquity that marks him out as the finest of his school, and the only one (apart, maybe, from Edward Lear) who saves "topographical artist" from being a term of diminution, if not outright abuse.

John Russell Taylor

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SPECTRUM

A million dollar screen test

The ratings proved that Hill Street Blues was a wise buy for Channel 4, but will its successor prove successful? ITV and BBC are both in the market, but it's the package that counts in the strange world of programme purchasing. Henry Fenwick joined both sides in November as they wheeled and dealt in Los Angeles

Combine a poker game, a Sunday School outing, a film festival and a minuet, and you have a fair idea of it. Introduce some famous faces, hang a few million pounds on the outcome, and you have all the ingredients of the sort of television show that will run and run.

Usually they are there for the same week, weaving their separate ways between the studios, occasionally catching glimpses of each other across a crowded lobby as each group pursues its deals.



Coming soon: the stars of Hill Street Blues successor LA Law (left) and Head of the Class, a series set in a high school

and usually finishes in the bar at midnight. You tend to do a deal with each of the majors at least once a year, and very often it finishes up in the bar, scribbling on bits of paper.

Both sides have an idea before they arrive not only of what they are going to be seeing, but of what they are going to want. This year it had already been clear for several months that LA Law, a new series by Steven Bochco, the creator of Hill Street Blues, was going to be the quality show of the year.

The BBC had its eyes on Head of the Class, a comedy about a substitute school teacher. Perfect Strangers, about a young professional and his immigrant cousin who comes to stay, LA Law and perhaps Crime Story. ITV was interested in LA Law and also looking for comedy.

Many ordinary people may find the whole world completely foreign. He may, of course, have already been preparing himself for the likelihood of losing it. The competition is rarely a simple matter of the highest bidder - it becomes, instead, a matter of creative packaging.

'We have seen 48 programmes in four days'

The cost of a one-hour TV series will vary between £30,000 and £35,000 for one run in the UK. Half-hour comedies are generally on a much lower budget - they get 10 to 12. The mini-series get more per hour on the presumption that they take a lot more setting-up, especially if they're based on a best-selling book.

But they're still cheaper than buying feature films. One million dollars would get you three feature films - say five-and-a-half hours - whereas it would get you 10 hours of mini-series. So if you're going to indulge in a sort of auction, then you do it by adding bits and pieces to the package that you can use, trying not to buy anything you can't use.

In the event, Halliwell created a package with Twentieth Century Fox for LA Law that the BBC was

unable - or unwilling - to match. "It was a question of the amount of product that one was willing to take," said Bill Saunders, the English-born head of Fox's International Sales. "Their job is to get what they want at the lowest price and our job is to sell the maximum amount of product at the maximum price."

'Have you got the Shirley Temples?'

Luckily for each side, their reactions to the comedies on offer this year were totally different. "A lot of the comedies which the critics liked we found unattractive to British tastes," Halliwell said.

ITV also bought Alf, a comedy about an alien creature rather like ET. "We need a half-hour for early evening and it's a silly little comedy, rather like Basi Brush, so we got it in the hope that the children will be pleased by the look of the thing."

Each side, looking a little punch-drunk, gathers up its own treasures, sneering slightly at the bargains in the oppositio's arms. Just like any good market.

'We are rude to people but they understand'

early for both groups and goes on late. "The trip becomes more of a strain than you should be asked to bear," Halliwell told me half-way through it. "You're trying to do deals as well, you see. We've seen 48 separate programmes in four days this week and each day we've been to four different locations and it doesn't leave a lot of time, with people always ringing. But there are deals to be done."

The year sanity broke out

Ghosts of Christmas past haunt Fleet Street as the press finds promise in the east, reports Jonathan Miller



One among many: Eddy Shah and the launch issue of Today

In the increasingly deserted wine bars and pubs of Fleet Street, 1986 will be remembered as the year when tradition finally surrendered to decisive management, armed with new technology.

Lowered sights over missed targets Amid a year of turmoil in the national newspaper industry, The Independent was launched in October with hopes that it would rapidly establish itself as a new national quality title.

an editorial and business headquarters. An Isle of Dogs plant for The Guardian has been completed and The Observer plans to move its editorial offices to Bantsea in March, and shift printing to four provincial centers, dismissing its entire London printing workforce.

MULTIYORK'S WINTER SALE.

Advertisement for Multiyork's Winter Sale featuring two ranges of furniture: The Suffolk Range and The Hadleigh Range. Includes a table of prices and contact information for various locations.

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DOCKLANDS W11 Westbourne Park Rd. Charming family flat with view, nine ft, 4 beds, 2 baths, etc.

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OLD BURYLAND ROAD, PHILLY Modernized 3 bedroomed flat with bathroom and separate WC.

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WEDNESDAY PAGE

The Royal Family's 'elegant workhorse' will be 50 tomorrow; Alan Hamilton assesses Princess Alexandra

The princess fit for any kingdom

Her clothes are by Jean Muir, Maureen Baker or Belville Sassoon. She is the personification of cool elegance. Her bad grace, illicit romance, mystery illness or delusions of grandeur...



Year by year: bridesmaid in 1946 (left), off to Nigeria (1960) and to Mexico (1984)

devoting himself to good works (he eventually re-emerged with his reputation intact, and now sits on the boards of several prestige companies, including Sotheby's, MEPC, and Rank). Alexandra always made it a rule that she would keep her official diary as clear as possible during school holidays to be with her children...

Where the body meets the soul

Underneath a London church, Gitta Sereny uncovers a remarkable experiment

Early next year a remarkable development in medical research will begin when the St Marylebone Centre for Healing and Counselling opens in London.



Open door policy: Dr Pietronze (left) and the Rev Hamel-Cooke will welcome all-comers in the crypt of good health

basically undiagnosable illness, with which they have neither the time nor the training to deal, resort to the only means at their disposal: tranquilizers.

Merging the orthodox with alternatives

The concept behind the centre was supported by highly-influential church and lay personalities such as the Archbishop of Canterbury, Lord Hailsham, and Sir Douglas Black, formerly President of the Royal College of Physicians.

NHS practice and a holistic medicine research project he runs to the crypt. Dr Pietronze is passionate about the deficiencies in medical training for doctors in Britain.

Avoiding the quacks and amateurs

general practice, he was considered beyond the pale. "Fallen off the ladder", they called it. Now, significantly enough, 50 to 60 per cent of the brightest medical students choose general practice and demand always creating supply - this social-academic pressure has forced medical schools to provide courses.

Bubbly to the top

The Veove Clicquot Businesswoman of the Year Award is aimed at women in any field of business who embody the spirit of the late Madame Clicquot, a remarkable woman who developed the renowned champagne company on being widowed after just a few years of marriage.

Meal thyself

Menstrual problems, cystitis, thrush and benign breast disease are just a few of the woman's ills which have often been found to respond favourably to dietary changes.

BRIEFLY

A round-up of news, views and information roles of different foods in the warding off or control of these persistent conditions. Subtitled "A Drug-Free Guide to Better Family Health", it covers other problems from arthritis to allergies.

Handy bag

The Survival Tool, an ingenious toolkit-in-one contraption, fits into any of the smallest handbags and enables you to tackle domestic or mechanical emergencies with full-size pliers, wire cutters, an 8" ruler/saw, four screwdrivers, a file, a can/bottle opener and a sharp blade.

Quote me...

"For most women, having a child is a matter of course, like having a meal or having your teeth out. Nobody can know the desperate helplessness of infertility until they've experienced it." - Actress Patricia Hodge

'Most women aren't mercenary about gifts, we merely want our security confirmed'

One of the advantages of being the daughter of lapsed Jews is that one gets dreadfully spoiled. Each December, my parents had an attack of roots, and so we children would celebrate both Chanukah and Christmas. The gift opportunities were breath-taking.

while that may be true of some, it isn't true of most of us. Insofar as we do make an assessment of the value of a gift, we do it more to confirm the wisdom of our choice of mate. Potbilley writes with a touch of Jackie Collins' ghastly Hollywood Wives there is a telling moment when a woman shoplifts an expensive crocodile accessory in order to tell friends that "my husband bought it for me".

Barbara Amiel

LIBERTY SALE advertisement with a large vertical logo and a table of clothing and furniture prices. Categories include Dress Fabrics, Scarves, Fashion, Menswear, Furniture, and Furnishing Fabrics.



1 Pennington Street, London E1 9XN Telephone: 01-481 4100

THE CHRISTMAS IMAGINATION

Some have suggested that the Star of Bethlehem was a supernova, some a conjunction of bright planets...

Despite the literalism of the image in Matthew's Gospel of a new star wandering purposefully across the heavens...

This does not contradict the classical explanation that there was something unusual in the heavens...

The Church has traditionally disliked the idea of astrology, a rival pagan system of knowledge...

But there were no tests of doctrine at the crib. Christmas is the most inclusive of festivals...

Science, in any event, is a good deal less sure than it once was of the rebuke its exactly calculated systems seemed to deliver to the religious

imagination. The twentieth century has seen a gradual retreat from the "imaginable" scientific world-view...

It is an appeal, equally, to the moral imagination. Christmas has an "as if" quality...

As Scrooge did not revert to type after tasting the pleasures of philanthropy, so, we all may hope, we will not do so either.

TO MOSCOW, TO MOSCOW...

The return of Dr Andrei Sakharov to Moscow after seven years of exile in Gorky is the first really hopeful sign...

Mr Gorbachev has shown the facility to place practical advantages above those of ideological purity before now.

The change of attitudes in the Kremlin over the past two years means that some of Dr Sakharov's views are no longer quite so iconoclastic or subversive as they were before.

Further, if - as has been hinted - it becomes easier for those with close relatives abroad to travel, and easier for critics of the regime to make their views known without fear of prosecution...

All these matters are as yet uncertain. But it would not be altogether surprising if the authorities had calculated that Dr Sakharov will have less cause to speak out than he had in the later years of Brezhnev.

It is not only the Soviet establishment, however, that will have expectations of Dr Sakharov. Through his work for human rights in the 1970s and as a figurehead in his exile...

for everyone" and described Afghanistan as "the most painful part of our foreign policy."

But many of them - religious fundamentalists, Orthodox Jews, and nationalists - embrace causes which cannot be possibly be accommodated within the Soviet regime.

If Dr Sakharov returns to Moscow not only physically, but also intellectually, he will find the dissident movement greatly altered.

Andrei Sakharov has never disguised his views for the sake of conformity, nor has he pretended to be an easy man to deal with.

FOURTH LEADER

Battered by turbulence, numbed by the cold, deafened by engine noise, their tempers stretched beyond endurance by fatigue...

"Ob" groaned Mrs Smith as she sank into a luke-warm bath (the boiler having given up for Advent)...

Now, there are those who might disagree with this. But it is at least arguable that the couple who have had the best idea this year are Dick Rutan and Jeana Yeager...

Their Voyager aircraft, which has filled many an airport under-subscribed news pages this month, touched down in the Mojave Desert yesterday - to a hero's

welcome and a message from the President. Their names are already being compared with those of Charles Lindbergh and Amelia Earhart...

This is all very well. But Messieurs and Mesdames Lindbergh, Earhart, Johnson, Bleriot and Wright did actually do something useful.

Had they not tried out the alternative, we would still be taking the best part of a week to reach New York in the leisurely, not to say luxurious, ambience of the Mauretania or the QE2.

the rest have done their best to make time travel fairly tolerable.

What Mr Rutan and Ms Yeager have proved, however, is that you can travel round the world in extreme discomfort on one tank of fuel.

The only explanation we can plausibly hazard is that they wanted to get away for Christmas. The shopping trips to Bloomingdale's and Macy's, the office parties, the hangovers, the crowded streets...

Research effort imperilled

From the Director of the Scott Polar Research Institute. Sir, It is unfortunate that the presence of Oxford University and Balliol College is attached to Wilfred Beckerman's article...

This is not just nonsense - it is evil. He had a choice and has written it large to condone, as personal destiny, self-indulgence and the pursuit of evil.

It should not be forgotten that the universities are the traditional breeding ground of innovation and the focus for the training of new minds.

Sunday racing

From the Chairman of the National Council on Gambling. Sir, The evidence for the suggestion that Sunday racing without Sunday off-course betting...

The real link between Sunday racing and Sunday off-course betting is the borseace betting levy.

Odds-on chance. From Mr Andrew Rayner. Sir, I recently encountered more serious taxi odds than apply to Mrs Welchman (December 17) merely getting the same cab to Putney twice in a week.

Fortune's favours. From the Reverend P. W. Leitch. Sir, It is gratifying to find Fortune magazine thinking so highly of ministers in the Church.

Evil - and problem of judging it

From Mr Norman Gunton. Sir, It is unfortunate that the presence of Oxford University and Balliol College is attached to Wilfred Beckerman's article...

We do have choice and this includes legal recognition of diminished responsibility. We can improve. We can repent. We can forgive. We can repair. We can teach.

Hospitals in need. From Dr F. J. C. Millard and Dr R. E. Millard. Sir, We would like to draw your attention to the plight of the rural hospitals in South Africa...

Claybury plan

From the Chairman of the Waltham Forest Health Authority. Sir, Mr John Burrell's ideas for turning Claybury Hospital into a hilltop town (Spectrum, December 16) are imaginative and interesting.

Images of Brent. From the Reverend John Root. Sir, I have been an Anglican clergyman in Brent for 12 of the past 18 years and find that descriptions of the borough in The Times and other newspapers are becoming increasingly unrecognisable.

Nature's bounty. From Mrs R. A. Raby. Sir, Yesterday afternoon I spotted a good-sized mushroom growing under a plane tree beside the pavement outside Holland Park Station.

ON THIS DAY

DECEMBER 24 1791

The following account of a meeting in early spring suggests that the unknown author took a long time to write it. But it has a warmth appropriate to Christmas Eve

[THE NOSEGAY]

It was in the month of April, when, as I was walking one morning along St. James's street, I was addressed by a young woman...

How does he explain the fact that, so strongly and so consistently, human beings feel responsible for their actions (if they do not, are they not called "psychopaths")...

Having received the flowers, and purchased some writing paper to prevent their freshness from being affected by the warmth of my hand, I proceeded on my way in perfect good humour with myself...

Mr Beckerman's doctrine is a direct invitation to commit the sins that one is inclined to by damning those one has no mind to.

Should we not also go further back and examine the workings of treasure trove? I understand that the unearthing of the Middleham pendant...

At the same time the rights of the operators of metal detectors should equally be reviewed to include such questions as the interests of archaeology.

Both the inhabitants of Brent and the readers of The Times deserve something better than the unquestioning repetition of ex-Councillor Lacey's tendentious views (Spectrum, December 15).

Nature's bounty. From Mrs R. A. Raby. Sir, Yesterday afternoon I spotted a good-sized mushroom growing under a plane tree beside the pavement outside Holland Park Station.

DIED

On the 5th inst. at Vienna, Wolfgang Mozart, the celebrated German (sic) composer.

On Monday last, at Birmingham, in consequence of the wound he received some time since from a pistol discharged by the pretended Duke of Brunswick...

Nature's bounty

From Mrs R. A. Raby. Sir, Yesterday afternoon I spotted a good-sized mushroom growing under a plane tree beside the pavement outside Holland Park Station.

Surely the location and time of year for this find can only merit a letter to The Times?

Yours faithfully, ANN RABY, 3 Holland Park Mews, W11, December 11.

Both the inhabitants of Brent and the readers of The Times deserve something better than the unquestioning repetition of ex-Councillor Lacey's tendentious views (Spectrum, December 15).

At the same time the rights of the operators of metal detectors should equally be reviewed to include such questions as the interests of archaeology.

Images of Brent. From the Reverend John Root. Sir, I have been an Anglican clergyman in Brent for 12 of the past 18 years and find that descriptions of the borough in The Times and other newspapers are becoming increasingly unrecognisable.

Claybury plan. From the Chairman of the Waltham Forest Health Authority. Sir, Mr John Burrell's ideas for turning Claybury Hospital into a hilltop town (Spectrum, December 16) are imaginative and interesting.

Hospitals in need. From Dr F. J. C. Millard and Dr R. E. Millard. Sir, We would like to draw your attention to the plight of the rural hospitals in South Africa...

Executive Editor Kenneth Fleet

STOCK MARKET

FT 30 Share 1294.7 (+8.6) FT-SE 100 1660.9 (+8.7) Bargains 25461 USM (Datastream) 129.94 (+0.51)

THE POUND

US Dollar 1.4485 (+0.0065) W German mark 2.8449 (-0.0059) Trade-weighted 68.6 (-0.1)

Guinness Peat in \$16m buy

Guinness Peat, the merchant banking group, has bought Eagle Management & Trust, an investment advisory business in Houston, Texas, for \$16 million (£11 million). The payment is \$14 million in cash and two \$1 million interest-free notes maturing after two and three years respectively, unless converted into Guinness Peat shares at 90p a share.

Exxon sale

Exxon Corp is selling Exxon Nuclear Co to Kraftwerk Union for an undisclosed price. Exxon will continue to hold non-voting preference shares in Exxon Nuclear for a limited period.

Pleasurama

Pleasurama will make an unconditional takeover offer of 184p a share in cash for all outstanding shares of Norscot after buying 61.2 per cent of the company. Both companies are holiday operators.

Ladbroke buy

Ladbroke Racing has acquired seven licensed betting offices trading as John Nelson Bookmakers in north and east London for £2.3 million, of which £749,999 will be paid in Ladbroke shares and the rest in 13-year loan notes and cash.

BES full house

Land and Urban (Development and Secured Construction) PLC, the Business Expansion Scheme company sponsored by Chancery Securities, has exceeded its £5 million limit and has closed the offer for subscription.

Trading halted

Trading in the shares of Guerosey Atlantic Securities Trust has been suspended pending publication of an announcement. The board has received an approach which may lead to an offer for the company.

CUA expands

Commercial Union Assurance has announced the formation of Commercial Union Asset Management. The new group will be responsible for functions carried out by the company's investment, mortgage and house purchase departments in Britain.

Table with 2 columns: Wall Street, Money Markets, Foreign Exchange, Co News, Comment, Stock Market. Includes values for various indices and prices.

MARKET SUMMARY

STOCK MARKETS

Table with 2 columns: New York, Dow Jones, Tokyo, Nikkei Dow, Hong Kong, Hang Seng, Amsterdam, Gen, Sydney, AD, Frankfurt, Commerzbank, Brussels, General, Pester, CAC, Zurich, SKA Gen, London, FT, FT, Gilts. Includes closing prices and changes.

INTEREST RATES

Table with 2 columns: London, Bank Base, 3-month interbank, 3-month eligible bills, US Prime Rate, Federal Funds, 3-month Treasury Bills, 30-year bonds. Includes rates and yields.

CURRENCIES

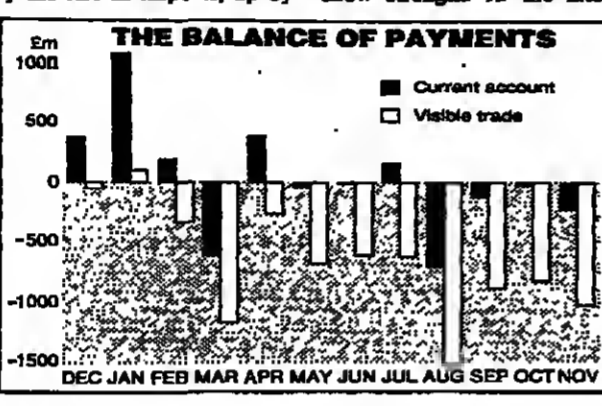
Table with 2 columns: London, New York, E: \$1.4485, E: DM2.8449, E: SfrF2.3726, E: FF9.3617, E: Yen226.31, E: Index: 68.6, ECU: 20.726331. Includes exchange rates and SDR values.

Imports surge to £7,547m

Trade deficit tops £1 bn

By David Smith, Economics Correspondent

Britain's visible trade deficit topped £1 billion last month at £1,032 million - compared with £835 million in October - on surging imports. The current account was in deficit by £232 million, compared with a revised deficit of £35 million in October, after an embarrassing downward revision of the monthly surplus on the invisible items of trade. The cumulative current account deficit for the first 11 months of the year was £224 million, suggesting that Britain is heading for its first current account deficit since 1979.



Exports rose by £509 million to £6,515 million last month. But this was exceeded by the rise in imports, up by £506 million to £7,547 million. The volume of imports rose by 2.4 per cent to its highest level. In the September to November period, import volume was up by 5.4 per cent - 13 per cent higher than a year earlier.

Strong economy predicted

By David Smith, Economics Correspondent. Britain's pre-election, economic surge will continue next year, according to the latest Economic Forecast published today by Phillips & Drew. The broker advises the Government not to delay an election beyond next autumn. "The economy will be roaring along next year thanks to the spending spree in the shops and a marked recovery in investment and exports," Phillips & Drew says.

Pound gains ground as dollar slide continues

By David Smith, Economics Correspondent. The dollar's end-of-year slide continued yesterday with weak figures for durable goods orders producing further selling. It dropped by 1.3 pence against the mark to 1.9640. The pound gained ground against the weak dollar, rising by 65 points to \$1.4485 in London. The Opec settlement provided continued support for the pound, helping it to overcome the poor November trade figures.

Moorey moves to DTI

Mr Adrian Moorey, head of information at the Department of Employment, has been appointed to the demanding post of director of information at the Department of Trade and Industry. The vacancy was caused by the previously announced departure of Miss Colette Rowe, who drew public attention for her part in official leaks during the Westland affair.

PRIOR HARWIN SECURITIES LTD.



Mr Tony Prior: uncertain Christmas for investors

Winding up petition for Prior Harwin Securities

By Richard Lander. The Government has continued its clampdown on the City by presenting a petition to wind up Prior Harwin Securities, a licensed securities dealer which was heavily involved in trading shares for the public in the British Gas flotation. The winding up petition was presented on Monday by the Department of Trade and Industry, which has obtained the appointment of the official receiver as provisional liquidator.

Bank runs check on loans' growth

The Bank of England is concerned about the rapid growth in consumer and mortgage lending and plans to make a survey of banks' lending experiences in these sectors, a spokesman for the Bank said yesterday. In a letter to banks and licensed deposit-taking institutions, Mr Brian Quinn, chief economist, said the Bank was concerned about the rapid growth in consumer and mortgage lending, and indications that some banks had been more generous in giving credit than in the past.

UK set to win more orders from Jordan

By David Young, Energy Correspondent. Britain is expected to win further orders from Jordan now the power line linking the capital, Amman, with a new power station at Aqaba, has been completed. The consulting engineering contract for the line has already earned more than £30 million for British industry. The consulting engineer, Ewbank Price, of Brighton, designed the system and supervised construction. The Jordanian government is likely to place more orders in Britain when the national grid is upgraded in 1990.

Biggest bus buyout under privatization Eastern snaps up 80% stake

By Alison Eadie. The largest buyout under the Government's privatization programme for the National Bus Company (NBC) was completed yesterday when the management at Eastern National Omnibus Company acquired 80 per cent of the company. Eastern National, the new name for the company, runs services in Essex, parts of Hertfordshire and North-east London. It operates 526 buses and coaches and has 15 depots. It is expected to be the largest independent bus company in the country after privatization. Eastern is the twelfth local bus privatization since the programme began in August and is thought to be worth about £5 million. It is the eleventh management buyout. Eastern's operating profit for the year to April 1987 is expected to be about £2 million. National Bus had a total of 52 local bus subsidiaries and 19 other subsidiaries eligible for privatization. No prices are being revealed for the buyouts, but the Government will release a total figure when privatization is complete. The Eastern buyout team is led by Mr Harold Taylor, finance director of the NBC until May this year. Mr Taylor is chairman and finance director of Eastern and is supported by three other directors and seven managers. The team is taking an initial 80 per cent stake. County Development Capital, a subsidiary of County Bank, is subscribing for the remaining 20 per cent. The management and employee shareholding could rise to 95 per cent depending on performance. Mr Taylor said: "Our aim is to seek a stock market listing as soon as possible." He added that Eastern would carry on doing what it was best at. He said there were no plans to expand in leisure, beyond the holiday tours being operated. He said he hoped to expand the contracts from London Regional Transport. County Development has made almost 250 investments worth more than £100 million. Nearly 80 have been management buy-outs.

Tip-off 'led to insider inquiry'

By Colin Narborough. A tip-off by an outsider to the Government in June, linking a civil servant directly to a City stockbroking firm, led to the insider trading investigation at the Department of Trade and Industry, Whitehall sources said yesterday. The inquiry, announced last week, is into alleged offences involving departments responsible for business competition. Neither the official nor the firm involved have been publicly identified, but sources suggest that information was passed by a young DTI woman employee to her brother, who works in the City. It is not yet clear whether the brother was on the staff of the stockbroking firm or had merely supplied the information concerning merger rulings to the broker. This inside information also appears to have been supplied deliberately to the financial press, probably as part of efforts to mask the source of the leaks. Market reporters last summer noted an uncanny accuracy in guidance offered by some dealers ahead of key merger announcements. After a spate of insider dealing revelations that have shaken the City and Wall Street, Mr Paul Channon, Secretary of State for Trade and Industry, said on Thursday that he had named outside inspectors to look into allegations that officials at the DTI, the Monopolies and Mergers Commission and the Office of Fair Trading had been illegally leaking privileged information. Whitehall sources have predicted early completion of the investigation, possibly today, but the DTI has officially stonewalled about progress. The two inspectors are duty bound not to disclose details of their work. The six-month delay in calling in inspectors reflects the Government's concern about its ability to carry out successful prosecutions in alleged cases of insider dealing. But new powers it has taken enable inspectors to demand documents or information under oath from anyone they wish. Non-compliance can lead to prosecution. Civil servants and journalists enjoy no special immunity. The Stock Exchange - its computers permit it to identify almost immediately suspicious share price movements close to merger decisions - is believed to have supplied much of the evidence on which Mr Channon acted. Insider dealing, outlawed in Britain since 1980, could now become an offence in the Isle of Man.

Advertisement for 'HOW YOU CAN MAKE MONEY WHEN INTEREST RATES FALL'. Includes text about Gilts, interest rates, and a coupon for a FREE GUIDE TO GILTS. Logo for 'The Gilt-Edged Bond' is also present.

WALL STREET

Blue chips edge lower

New York (Reuters) - Wall Street share prices eased in moderate early trading yesterday. A slight rise of 0.6 per cent in November non-defence durable goods orders, confirming the economy's sluggishness, fuelled market pessimism. IBM continued to lead blue chips lower with another large decline. The Dow Jones industrial average was down 3.94 to 1,972.24 at one stage when the transport indicator lost 2.30 to 528.61 and the utilities average slipped 0.69 to 211.14. The 65 stocks average fell 1.83 to 750.90.

The broader Standard & Poor's 500-share index declined 0.61 to 248.14 while the New York Stock Exchange composite index slipped 0.29 to 141.73.

IBM fell 1 1/2 to 121 1/2 as investors continued to react to the company's announcement last week that 10,000 of its employees had accepted early retirement.

American banker pleads guilty to insider trading

New York (NYT News Service) - Robert Wilkis, a former investment banker with Lazard Freres, has pleaded guilty in a Federal district court to four charges of insider trading. Wilkis, aged 37, was accused of swapping tips about pending corporate takeover bids with Dennis Levine and earning more than \$2.5 million (£1.75 million) by illegally trading on this information. He faces a sentence of up to five years in prison on each of the four counts and a fine of \$850,000. He is due to be sentenced on February 9.



Dennis Levine, recruited Wilkis for insider trading.

Wilkis was charged with one count each of securities fraud, mail fraud, tax evasion and failure to report the transfer of \$100,000 cash from an off-shore account. He said he had joined the insider trading scheme after being recruited by Levine, whom he had met when both were foreign exchange traders at Citibank in the late 1970s. Last July, Wilkis settled an

leges, and Mr Levine, in turn, passed some information on to Ivan Boesky, the arbitrator. Boesky has settled charges that he traded more than \$50 million by trading illegally on inside information. In a related incident, Mr Randall Ceola, a 25-year-old Harvard Business School student who worked at Lazard Freres as a junior analyst, pleaded guilty to two criminal charges and sealed SEC charges that he had exchanged insider tips with Wilkis. Ceola admitted to not reporting profits of about \$66,000 over two years. He faces a maximum sentence of six years in prison and \$500,000 in fines.

The SEC charges, which Ceola settled without admitting or denying guilt, said he had provided inside tips to Wilkis, who worked at Lazard at that time, and had received some from Wilkis about pending takeover transactions.

TEMPUS Take another look at retail for a good buy

Forecasters with some justification that every time they are called upon to look into the crystal ball the outlook is particularly cloudy.

This year, however, the retail analysts can be forgiven for believing that they are looking at a set of circumstances which seems to be more than usually fraught with imperatibles. The starting point for most projections is the immediate past. But 1986 has been a most unusual year, in many ways atypical, and a big disappointment for shareholders in the sector.

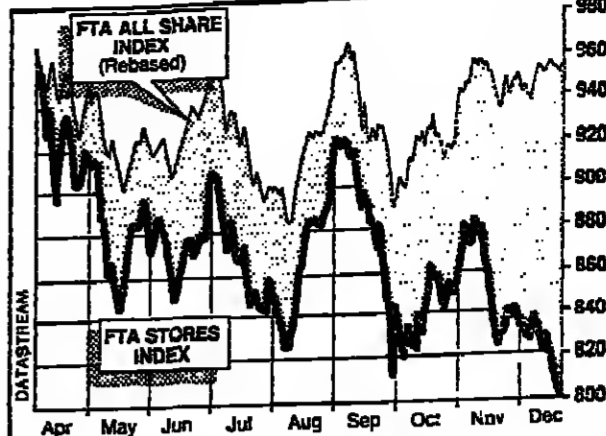
The stores sector peaked against the market last April, ironically at the time of the Dixons bid for Woolworth. Then the prospective sector multiple to March next year was 18.5. Now it has fallen to only 14 compared with a market multiple of 12.6.

An unprecedented consumer spending boom made this year one of the best ever for retail volume growth. Between 4 and 5 per cent real growth in consumer spending translated into retail volume growth of more than 6 per cent year on year.

Consequently, at the beginning of this year, retail shares looked a good investment. But for the first time the retailers had to come to terms with very low price inflation of only 2 per cent.

This and intense competition in the high street have meant retail turnover gains have been confined to single figures. At the same time, wage inflation has been at the 6 per cent level, while occupancy costs, such as rent and rates, have experienced healthy rises well into double figures.

Even Christmas, the busiest time of the year, is ending on an atypical note. The multiples did badly in November, mainly due to the weather. The late onset of winter left the retailers with racks of coats and shelves of



DATA SOURCE: FT

knitwear, hats, scarves and gloves all unsold. The first real cold snap coincided with the Christmas rush, making this year's sales more skewed than ever towards the last days of the year.

And the day of the week Christmas falls on this year also makes a difference. When it falls early in the week, shoppers very often regard the previous Saturday as the last day for buying presents.

If, as this year, it falls on a Thursday, Christmas week becomes a proper week. People are still at work and will still consider additional shopping. Not until it is all over can a full appraisal be made of just how good it has been. But all the signs point to a record Christmas this year.

Share prices, however, are as much a reflection of future expectations as of past and present indications. So far the fear of what might happen next year. Apart from the impending general election, the main fear is that Britain has seen the best of the consumer spending boom.

There are other worries. Sterling is weakening, the balance of payments is deteriorating on the non-oil side, while oil remains uncertain. And the Government appears to have suspended all serious attempts at fiscal

management of the economy and is concentrating on winning the next election. The big worry, according to John Richards, stores analyst at Wood Mackenzie, the stockbroker, is that a series of negative influences will hit the stores sector at once next year.

Rather than tax cuts, which will spend further, the Government may see a need to damp spending down as the strains in the economy become more apparent. On the plus side, there is some evidence that wage increases are moderating, but inflation is rising and the positive real income gap is closing.

Consequently, he sees a halving of the rate of growth in consumer spending next year but the big street multiples will still see more than a 4 per cent volume growth as they continue to take business away from their less alert competitors.

Higher inflation of 5 per cent or so will take turnover growth into double figures, making 1987 perhaps a better year than it would seem at first glance. Mr Richards believes that shares such as Burton, Freeman Next and GUS have above average growth prospects.

Certainly, the fall in the sector rating in the last nine months over-discounts the uncertainties of next year. There is now some real value to be had.

Table with columns for various stock indices like ASB, Allied Signal, Allied Sibs, etc. and their corresponding values.

APPOINTMENTS

Directorship for Atterton

Marks and Spencer: Dr David Atterton has become a non-executive director. Lloyd Instruments: Sir Edwin Nixon becomes chairman and non-executive director.



Peter Walton

Conterc: Mr Peter Lester becomes chairman and non-executive director. Mr Stuart Hallam deputy chairman and chief executive and Mr Ted Venables a deputy chairman. NFC Distribution Group: Mr James Gardiner becomes personnel director and Mr John Davies managing director (Alpine Refrigerated Deliveries).

RM DJ Martin chairman, Mr RM Salter managing director and Mr CM Farby deputy managing director - North American reinsurance; Mr JH Aarvold, Mr E Moss and Mr JP Turner deputy managing directors - oil and gas; Mr HM Tarrill chairman, Mr MDT Faber and Mr MC White joint managing directors, Mr EJS Garrett and Mr RH Gayer deputy managing directors - reinsurance. Willis Faber & Dumas (UK): Mr RB Guthrie, Mr VC Haslett and Mr A Pollard become directors. Mr DP Duffy is made a director (Willis Faber Advisory Services), Mr JG McCreane and Mr DL Smyth directors (Willis Faber Personal Financial Services).

CANADIAN PRICES

Table listing various Canadian commodities like Aggro Egg, Wheat, etc. and their prices.

COMPANY NEWS

FRANK GATES: The formal offer by Gilroy Holdings (UK) has been posted and remains open until January 9. It values each Gates' share at 120p cash and Gates' capital at £10 million. There is a loan note alternative of 120p a share. NEW COURT TRUST: Net asset value at November 30 was 61.3p per ordinary share (after deducting the proposed final dividend). FLEDGLING JAPAN INVESTMENT CO: Net asset value per share at December 18 was 189.5p (81p). EQUITY CONSORT INVESTMENT TRUST: Net asset values at November 30 were 48.1p per ordinary share and 76.1p per deferred (before deducting proposed interim ordinary dividend). S JEROME & SONS (HOLDINGS): A subsidiary, CMR Electronics, has won a contract worth about £1.5 million from BP Petroleum Development for the design and supply of the platform telecommunications systems for its southern North Sea gas project. BENCHMARK GROUP: Conditional agreement for the acquisition of Charlton Seal Diamond and Co has been signed. SQUIB CORP: A special dividend has been declared of one share of common stock of Westmark International for every five shares of Squibb common stock held at the close of business on Dec 31. AULT & WIDBORG GROUP: Conditional agreement has been reached for the sale of the paint division to Berger, Jensen and Nicholson, a subsidiary of Hoechst (UK), for about £9.2 million in cash which about £2.9 million will be deferred and receivable over five years. The purchaser is not taking over any of the company's paint-manufacturing activities and so Ault

MONEY MARKETS

Table with columns for 'Base Rates', 'Clearing Rates', 'Discount Market Rates', etc. and their values.

FOREIGN EXCHANGES

Table with columns for 'STERLING SPOT AND FORWARD RATES', 'OTHER STERLING RATES', 'DOLLAR SPOT RATES', and 'LONDON FINANCIAL FUTURES'.

Demand halts St Gobain on first day

A wave of unmatched buy orders caused the suspension of deals in Saint-Gobain at 3:50 p.m. (23.30p) as its first day's trading started on the Paris Bourse yesterday.

Some 20.16 million shares in the glass and building materials group were offered to the public earlier in the month at 310 francs each. It was 14 times oversubscribed. Individuals were guaranteed that order for 10 shares or less would be filled entirely, leading to a sharp scaling back of institutional orders to only 1.5 per cent of the shares requested.

95% profits jump at Berisfords Group

Pretax profit at Berisfords Group, the hosiery maker of ribbons and labels, rose by 95 per cent from £130,000 to £254,000 in the six months to September 30.

However, directors said it was unlikely that the full-year total of £900,000, forecast when Allied Textile Companies made an unwelcome bid last May, would be attained. A figure of between £600,000 and £750,000 was more likely, they said. The results, released yesterday, gave a net interim dividend of 1.9p, up from 1.55p. Turnover advanced

Table titled 'EURO MONEY DEBITS %' showing interest rates for various currencies.

Table titled 'RECENT ISSUES' listing various financial issues and their details.

LONDON TRADED OPTIONS

Large table listing various financial options like Allied Lyons, British Gas, BP, etc. with columns for Series, Call, Put, and other details.

BASE LENDING RATES table with columns for various banks and their rates.

Table titled 'TRADITIONAL OPTIONS' listing various options and their details.

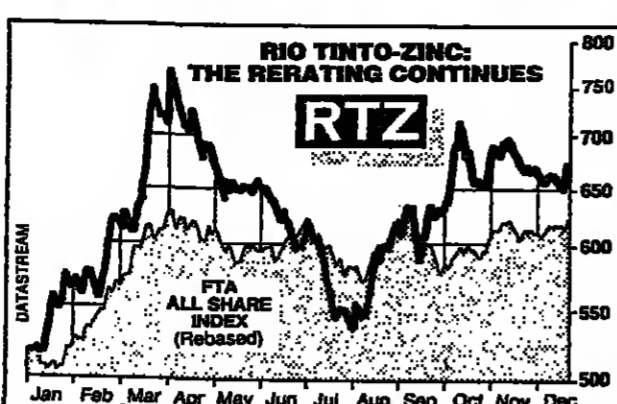
Table titled 'TRADITIONAL OPTIONS' continuing the list of options and their details.

STOCK MARKET

Dealers brace themselves for GrandMet megabid

By Michael Clark

There was talk in the market late yesterday about details of a possible megabid being announced today. Heading the list of likely candidates was, naturally enough, Grand Metropolitan, the leisure, brewing and hotels group, built by the late Sir Maxwell Joseph and the target of persistent bid talk this year. Shares of Grand Metropolitan firmed another 1p to 456p, as a meagre 1.3 million shares changed hands, after recovering from an early 3p fall. At this level, the entire group, which includes the Watney Mann and Truman breweries, is capitalized at more than £4 billion. The immediate inclination of most marketmen yesterday was to disregard the talk. Traditionally, trading on the shortened Christmas Eve session is a formality with turnover minimal and the bulk of it concluded within the first 10 minutes. But dealers have decided to take nothing for granted this year. They are only aware that a number of stake-building exercises have been attempted with GrandMet — with the names of the Australian entrepreneur, Mr Alan Bond and the financier, Mr Charles Knapp, both being mentioned. There has been intense speculation recently that the two men had got together and formed a consortium with the finance to bid for GrandMet



and sell the various parts of the business. Speculation has also been fuelled by reports that Schroders, the merchant bank, has been a big buyer of the shares. But the majority of marketmen are convinced that the group's sheer size remains its best form of defence and that a bid for the company in the near future is unlikely. One unconvincing dealer commented last night: "Only time will tell."

ions — finishing 3p lower at 676p — with turnover restricted to just 80,000 shares. But the price is still 24p up on the week and appears to have shaken off the doubts which existed close to its "low" for the year of 513p. Analysts claim that the shares are now enjoying something of a re-rating, helped by the firmer trend in oil prices. Despite the certainty that a large fall in profits will be suffered in 1986 because of weak energy prices for most of the year, Mr Euan Worthington, an analyst with I. Messel, the broker, has just changed his recommendation from a "hold" to a "buy". He expects pretax profits, due out in April, to show a fall from £717 million to £625 million, but says that they should recover to £675 million next year, helped by RTZ's output during the first six months of 1987 to 15.8 million barrels a day. The move was designed to push up the price of crude oil on world markets and had an almost immediate effect. On Monday the price briefly touched \$18 a barrel and yesterday the price of Brent crude (for March delivery) traded at \$16.70. Mr Philip Kapadia, an oil analyst with Raphael Zorn the broker, has just returned from the Opec meeting in Geneva. He says that Opec will be happy to see the price trade at \$18 a barrel throughout the winter, slipping to between \$16 and \$17 in the summer. Among the majors, BP eased 6p to 714p, Shell 4p to 979p, Ultramar 2p to 158p, British 1.5p to 168.5p and Enterprise 2p to 178p. Moving against the trend, Barmah firmed 3p to 373p. British Telecom responded with a 6p rise to 216p after an article in this column yesterday. The shares have been a weak market this year, with the threat of re-nationalization if the Labour Party is returned to power at the next General Election weighing heavily. But the recent return to popularity by the Government in the latest opinion polls has prompted renewed support for the shares. Labour is committed to buying back investors' shares at the original flotation price of 130p or issuing Government bonds with no voting rights. Pearson, publisher of The Financial Times and Penguin books and owner of the Lazard Bros merchant bank, was a firm market, climbing 15p to 591p — just 16p below the high for the year — on renewed bid speculation. Yesterday its merchant bank, Lazard, placed 8.5 million shares with various institutions at 538p. They were issued to help finance the Nal acquisition. There was some talk of a big American buyer waiting in the wings. Hoare Govett the broker, was a buyer of the shares and was, at one stage, bidding 2p above the rest of the market for stock. Last week, one mysterious overseas buyer was bidding 575p a share for more than 6 million shares outside the market, but was believed to have been turned away empty-handed. Hutchinson Whampoa, the Far Eastern trading group, has a near-5 cent stake in the group and was recently keen to increase it to nearly 30 per cent, but met resistance from the board.

COMMENT Kenneth Fleet The importance of being honest

The fate of Ernest Saunders, chairman and chief executive of Guinness, hangs in the balance. So too does the political future of Michael Howard, Minister for Corporate and Consumer Affairs, who despatched Department of Trade and Industry inspectors to the Guinness head office on the morning of December 15 and, to a degree, the ministerial career of Paul Channon, the Secretary of State, who as a member of the Guinness family, has officially stood aside from his department's decision but by the same action, effectively left Guinness at a disadvantage in dialogue with the Department and officials within it. The inspectors' findings, which may not be available for anything up to six months, also have a bearing on the future of Guinness, a major international company now responsible for much of the prosperity of the Scotch whisky industry, the relationships between industrial company and the City of London, and the ethics and attitudes of merchant banks and stockbrokers who advise companies in matters of corporate finance, particularly takeover bids. Guilt and potential damage of the Guinness investigation are underlined by the Government's judicious delay in sending the inspectors in until after the British Gas issue had successfully left the stocks. For the time being, the harsh light of interrogation is focussed on the unbowed head of Ernest Saunders, hero turned villain in the eyes of the media, surrounded by a high fence of lawyers and public relations advisers, and adamant that he has done nothing wrong. So far, Mr. Saunders has been found guilty, if that is the appropriate word, on only three counts. He is overwhelmingly ambitious and arrogant in that he believes in his own publicity — the publicity that is, that greeted his success in turning round the ailing Guinness business in four years of hard, unremitting effort; the acquisition of Arthur Bell; and the take over, after a bitter and protracted battle with Argyle Group, of Distillers (DCL). "Pure Genius" was deemed to apply not only to the latest Guinness advertising campaign. He has ensured that he is the personification of Guinness 10-day and in consequence there is nowhere for him to hide, even if he were disposed to do so. He is accused, not without evidence, of breaking his word during the Distillers bid when Guinness gave undertakings to appoint Sir Thomas Risk, Governor (chairman) of the Bank of Scotland, chairman of the new Guinness-Distillers group, and to move the corporate head office to Scotland. He had dealings with the disgraced American arbitrageur, Ivan Boesky, with whom Guinness entered an agreement, shortly after it had acquired Distillers (and before the true nature of Mr. Boesky's genius had

been exposed by the US Securities and Exchange Commission) under which Guinness put \$100 million at Mr. Boesky's disposal for stock market investment. In the light of what is now known about the Thomas Risk affair and the dealings with Ivan Boesky, which the company had not seen fit to reveal until virtually compelled to do so last week, Ernest Saunders may also be accused of expecting the kind of judgement meted in the head of a large corporation. It is normally a mistake for a major company to have one man as both chairman and chief executive, provided always you can find the right man for each position. In the situation Guinness is now in, the disadvantages of not having a separate chairman are only too apparent. Guinness, since the Risk affair, has appointed five new non-executive directors, each eminent in his own sphere, who with the previous non-executives have power to remove Mr. Saunders. There is no sign yet that they do not accept Mr. Saunders' statement that he has done nothing wrong; but by appointing their own legal advisers — in response to the disclosure of the Boesky deal — they have shifted their ground. Until the Department of Trade inspectors have completed their report and their findings are known, it would be manifestly wrong to condemn Guinness and Ernest Saunders for the sins rumour and malicious gossip would have you believe both have committed. Guinness is the subject of what used to be called a Board of Trade inquiry under the Companies Act, with the inspectors having the powers to compel anyone they wish to give evidence conferred by the new Financial Services Act. If the law has been broken, the law will not doubt proceed to exact due and proper penalties. Meanwhile it is worth asking what conceivable degree of villainy any company chief executive could have achieved to warrant such acrimony and abuse. Is it possible that there is a conspiracy among the interested, to the City and in Government, to make an example of one big company and a sacrifice of one high profile individual, in the hope that the Government will be seen to have acted decisively against "one of its own" and the City itself, that is certain leading City houses, will themselves avoid the same kind of investigatory light turned on Guinness? Mr. Howard, for his own political sake and the skins of others, had better be right. Even if he is proved to have had good grounds for sending his inspectors into Guinness, this inquiry, provided it goes deep enough, will surely find that the inspectors' work cannot, nor, in the name of fairness, should it be, confined to the activities of Guinness during the Distillers war.

ALPHA STOCKS

Table with columns for 1986 and 1985 stock prices, including company names like Allied-Lyons, ASDA-MFI, and various financial metrics like Price, Bid, Offer, Change, etc.

Old Smith's almanac Life after 8am in 1987: a market-maker's guide. Includes portraits and descriptions of Roy Hattersley, Sir Nicholas Lawson, Richard Branson, and Nigel Lawson.

Champagne leads rush for sparkling wines. Advertisement for sparkling wines featuring images of bottles and text about sales trends and product quality.

Growth in Swiss GDP 'will slow to 2.1%'. Includes text about Swiss economic performance and a notice regarding the issue of Government Stock.

THE TIMES UNIT TRUST INFORMATION SERVICE

Main table of unit trusts with columns for name, price, change, and volume. Includes sections for UK Unit Trusts, Overseas Unit Trusts, and various investment categories like Equity, Bond, and Money Market.

UNLISTED SECURITIES table listing various companies and their share prices.

INVESTMENT TRUSTS section containing a ZINC chart, a table of investment trusts, and a COMMODITIES table listing prices for various goods like oil, sugar, and metals.

Financial notes and market commentary at the bottom of the page.

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Portfolio Gold

From your portfolio card check your daily share price movements, on this page only. Add them up to give you your overall total and check this against the daily dividend figure. If it matches, you have won outright or a share of the total daily prize money paid. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with columns: No., Company, Group, Code or Index. Lists various companies like Nat West, Assoc Paper, Barr & WA 'A', etc.

Please take account of any minus signs

Weekly Dividend. Please make a note of your daily totals for the weekly dividend of £8,000 in Saturday's newspaper.

Table with columns: Mon, Tue, Wed, Thu, Fri, Sat, Weekly Total. For tracking daily dividends.

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Chgs, Divs, Yld, Gross, Net. Lists various British funds.

SHORTS (Under Five Years)

Table listing short-term investments with columns for value, price, and other metrics.

FIVE TO FIFTEEN YEARS

Table listing medium-term investments with columns for value, price, and other metrics.

OVER FIFTEEN YEARS

Table listing long-term investments with columns for value, price, and other metrics.

UNDATED

Table listing undated investments with columns for value, price, and other metrics.

INDEX-LINKED

Table listing index-linked investments with columns for value, price, and other metrics.

BANKS DISCOUNT HP

Table listing bank discount rates with columns for company, price, and other metrics.

STOCK EXCHANGE PRICES

Rally continues

ACCOUNT DAYS: Dealings began on Monday. Dealings end January 9. Contango day January 12. Settlement day January 19. Forward bargains are permitted on two previous business days.

Where stocks have only one price quoted, these are middle prices taken daily at 5pm. Yield, change and P/E ratio are calculated on the middle price

Table for BREWERIES with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for BUILDINGS AND ROADS with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for CHEMICALS, PLASTICS with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for CINEMAS AND TV with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for DRAPERY AND STORES with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for ELECTRICALS with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for FINANCE AND LAND with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for FOODS with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for HOTELS AND CATERERS with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for INDUSTRIALS A-D with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for INDUSTRIALS E-K with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for INDUSTRIALS L-R with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for INSURANCE with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for LEISURE with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for MINING with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for MOTORS AND AIRCRAFT with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for NEWSPAPERS AND PUBLISHERS with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for OIL with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for OVERSEAS TRADERS with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for PAPER, PRINTING, ADVERT'G with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for PROPERTY with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for SHIPPING with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for SHOES AND LEATHER with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

Table for TEXTILES with columns: High, Low, Company, Bid, Offer, Chgs, Divs, Yld, Gross, Net, P/E.

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© Es dividend © Es All b Forecast dividend e interim payment pested I Price at suspension g Dividend and yield exclude a special payment & Pre-merger figures n Forecast earnings © Es other e rights a fee 5c p share apt 1 Tax-free ... No significant data.

RACING: WAYWARD LAD'S KEMPTON REIGN MAY END

In-form Forge 'N Forget should add King George to honours list

By Mandarin (Michael Phillips)

Forge 'N Forget, the Cheltenham Gold Cup winner in the spring of 1983, can add the King George VI Rank Chase to his steadily lengthening list of achievements at Kempton Park on Boxing Day.

he has not run this season, as I remain convinced that Desert Orchid is at his best over shorter distances.

Whether his choice will manage to cope with Kyles Fisherman is a matter of opinion. My selection will be meeting Tawridge on 12th better terms than when there was not much between them at Lingfield earlier this month.

No matter how they get on earlier in the day, David Elsworth and Colin Brown should at least win the Haven Abroad Handicap Hurdle with the course and distance winner Hymnos who is quite capable of leading from start to finish.

John Francone's five-year-old, who had good form on the flat, won his latest race over hurdles at Doncaster with the proverbial ton in hand. Further west, I like the look of the Hennessy Gold Cup winner Broadleaves who will be out to repeat his victory of a year ago in the Langstone Cliff Hotel Chase at Newton Abbot.

KEMPTON PARK

Selections

- 12.40 Foyle Fisherman. 1.10 ANHERLOW (nap). 1.40 MANDAVI. 2.15 Forge 'N Forget. 2.45 Agathist. 3.15 Hymnos.

By Michael Seely

- 1.40 POWERFUL PADDY (nap). 2.15 Forge 'N Forget.

Going: good to soft

Table with columns for race name, time, distance, and runner numbers. Races include 12.40 OSL WAYWARD LAD NOVICE CHASE, 1.10 BUTLIN'S FELTHAM NOVICE CHASE, 1.40 WINGS HURDLE, and 2.15 HAVEN ABROAD HURDLE.

FORM

CAVIES CLOWN (10-12) won well off from the useful Minknight Count (11-6) with BALTYRIN (11-3) at Ascot (2m 4f, 2014, good). Dec 13, 5m. PLATON (11-1) won 3m from No-U-Turn (10-1) at Doncaster (2m, 2176, good, Dec 5, 5m).

Course specialists

Table showing race results and winners for various courses like Kempton Park, Newmarket, and other venues.

WETHERBY

Selections

- 1.00 High Plains. 1.30 Bishops Yarn. 2.00 Taalos. 2.30 String Player. 3.00 Replington. 3.35 Atkinson.

Michael Seely's selection: 3.00 Replington.

The Times Private Handicapper's top rating: 2.00 MR FRISK.

Going: soft

Table with columns for race name, time, distance, and runner numbers. Races include 1.0 CHRISTMAS NOVICE HURDLE, 1.30 TOWNTON HURDLE, 2.0 JOHN HAGGAS MEMORIAL NOVICE CHASE, and 3.0 ROWLAND MEYRICK HANDICAP HURDLE.

Saturday service

The Times racing resumes on Saturday with Michael Seely's report from Kempton's big King George meeting, news from Leopardstown, all the Boxing Day results, plus a comprehensive service for Saturday's five meetings, including exclusive ratings for Kempton and Wetherby.

Guide to our in-line racecard

Table with columns for race name, time, distance, and runner numbers. Races include 12.45 ST IV NOVICE HURDLE, 1.15 PEPSY'S HURDLE CHASE, and 2.15 KING GEORGE VI RANK CHASE.

FORM

BEAU RANGER (11-3) 3rd, failed to quicken, beaten 3/1 to Harewoodlight (10-1) at Cheltenham (2m 11f, 2700, good, Dec 5, 8m). BOLANDS CROSS (3-1) won well 1 1/2 from Glam Mountain (10-7) with VON TRAPPE (11-10) 4th at Lingfield (3m, 2028, soft, Dec 6, 5m).

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ALARM CALL (10-7) won well off from Carousol Rocket (10-12) with RAFFLES ROUGE (10-12) 3rd, better than the well bred and in this contest. Last outing hampered by a loose rider, earlier (11-8) won 2m from DOOR LATCH (11-5) with FARGHIE FORGET (11-2) at Haydock (2m, 2183, soft, Jan 17, 8m).

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HUNTINGDON

12.45 Scalliers. 1.15 Page Of Gold. 1.45 Wether. Problem. 2.15 Broken Wing. 2.45 Cole Fort. 3.15 Mister Christian.

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Selections

- 1.15 PEPSY'S HURDLE CHASE (21,421: 2m 5f) (15).

Course specialists

TRAINERS: J Gifford 30 winners from 157 runners, 18.5% (43). R Jinks 17, 13.5% (13). Spurring 7 from 38, 18.4% (only three qualifiers).

NEWTON AUCION

12.45 The Bakewell Boy. 1.15 Gold Tycoon. 1.45 Porto Irene. 2.15 Spiders Well. 2.45 Broadhead. 3.15 Arena Auction.

Selections

- 12.45 SOUTH WEST NOVICE HURDLE (22,558: 2m 150yd) (16 runners).

Selections

- 1.45 MIDS DEVON NOVICE CHASE (23,277: 2m 5f) (14).

Selections

- 1.45 CHRISTMAS SELLING HANDICAP HURDLE (28,41: 2m 150yd) (11).

SEDFIELD

12.45 Mesa Girl. 1.15 Doughty Rebel. 1.45 Bally-Go. 2.15 Go on Joe. 2.45 Maggie's Girl. 3.15 Hot Plate.

Selections

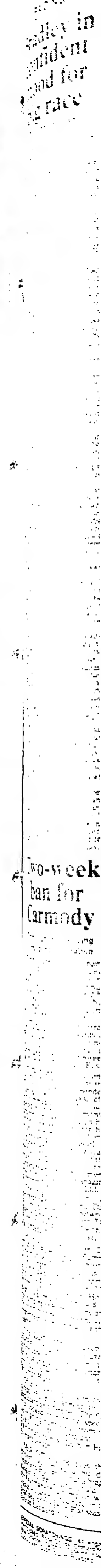
- 12.45 HARDWICK SELLING HANDICAP HURDLE (25,522: 2m 115yd) (15 runners).

Selections

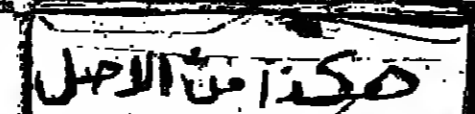
- 1.15 ST GEORGE'S HANDICAP HURDLE (22,302: 2m 4f) (14).

Selections

- 1.45 BRADBURY HANDICAP CHASE (21,633: 3m 00yd) (11).



Wayward Lad, three times the King George winner, is seen here mastering Combs Ditch in last season's thrilling contest



CRICKET: ENGLAND HAVE PROBLEMS ABOUT THE BALANCE OF THE ATTACK FOR A MATCH AUSTRALIA MUST WIN TO HAVE A CHANCE OF REGAINING THE ASHES

Small has claims to replace DeFreitas A New Year date with one of the world's wonders

By Simon Wilde

England will have Ian Botham back in their side for the fourth Test match...

Australia out for 262 and 308 in the corresponding Test match a year ago...

which to bowl, though the Melbourne Cricket Ground is a great place for gusts and eddies...

prepared by Jack Lyons, the curator, who joined the ground staff in 1956...



Emburey pursued by unfriendly breezes in Australia

Bishop enthroned Canberra (Reuters) - Glenn Bishop, the South Australian opener, is the only new face in the Australian squad...

Sports Jumbo Crossword

The Times presents a test of your knowledge of sport (and its associated trivia) in this special Christmas crossword... with prizes Tony Alcock.

- Crossword clues: Across: 10 Hoots, Rush on sight (5). Down: 1 Brother of 1966 and all that (8). 2 He's named more for Biscy than the Oval (6).

Grid for the crossword puzzle with numbers 1 through 100. The grid is partially filled with letters.

Name _____ Address _____

RUGBY LEAGUE Wigan in quandary over Lewis YACHTING Challengers burn midnight oil in search for speed

By Keith Macklin Wigan officials will spend Christmas worrying over an injury which threatens the latest...

From Barry Pickthall Sydney After the New Zealand 'plastic-fastic' composite structured...

defender trials still in the America's Cup have been busy completing preparations for the semi-final trials after Christmas. The seemingly unstoppable Kiwis, with 33 wins and one loss...

design in an effort to reduce displacement and improve performance in medium air. Among the Australian defenders, who bego their fourth round of trials on Saturday...

Another legal wrangle

From Keith Wheatley, Fremantle Steak 'n' Kidney's connections have gone to court in an effort to stay in the race to be the Australian America's cup defender...

Advertisements for 'THE RECORD' and other services, including 'Cards', 'Books', and 'Sailing absent'.

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FOOTBALL

London sides may find the Southampton boot is on the other foot

Millwall are set to win favour with the Prime Minister over a card membership scheme. The second division club, worried at reportedly losing 215,000 a month, will attempt to woo back missing supporters to the Den by adopting a membership card scheme...

Southampton, whom Chris Nicholl, their manager, believes are being undermined by an outside force, take on the role of agitator themselves this week as they seek to disrupt the Christmas festivities of the Londoners...

Chelsea, who are likely to be without Murphy and McAllister again, will give Coady, signed recently from Shamrock Rovers, his league debut. Durie, who is back in training after a hamstring injury, and Weigert, the South African winger who came on to some effect against Tottenham Hotspur last Saturday, may also play.

Everton, who are away to Sheffield Wednesday and Nottingham Forest, kick-off the holidays at home to Manchester United, who have won three and drawn three of their last six league games at Anfield. Alex Ferguson, the United manager, is boldly contemplating their first away win of the season...

Huddersfield's yuletide present for Buxton

Huddersfield Town's Christmas present for their manager, Mick Buxton, held no surprises yesterday — it was quite simple, the sack. But Buxton, who is 43, may quite be done with it...

Storton's plan to lift flagging Telford

Stan Storton, the manager of Telford United, is planning to give his players "a good kick up the back of the neck" in the next few days. Storton hopes the arrival of a new signing will give fresh impetus to his team...

Barbarians line up without their French connection

The Barbarians will take the field against Leicester at the Manor Road stadium on Saturday. The two French backs originally selected for the annual holiday game, Denis Charvet and Jean-Baptiste Lafont, both have been forced to withdraw because of visa problems...

SA tourists break Sherborne pattern

Although the Welsh portion of their tour to the United Kingdom was cancelled by the WRU, the South African school, Michael House, still managed a notable victory against Sherborne (12-8). The only other team to beat Sherborne, who have scored 34 points and conceded 109, was King's Taunton (14-9).

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FOR THE RECORD

Table with 2 columns: Football, Rugby. Lists various matches and scores including Freetown Rover Trophy, FA Trophy, and various league games.

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Nicholas: three goals for the reserves

SQUASH RACKETS

Belgians refuse to pay Jahangir's appearance fee

Brussels (Reuter) — Jahangir Khan, of Pakistan, five times world champion, has scratched from next month's Belgium grand prix tournament in Antwerp after organizers refused to pay an appearance fee of \$15,000.

HOCKEY

Cream of Cheam

Peter Sudell, a Cambridge Blue, returns from Paris to play in the county championship. The Club President's XI in the annual Boxing Day match for the R.L. Holland Memorial Trophy. The match was cancelled last year because of bad weather but in the previous year Cream won.

SNOW REPORTS

Table with 4 columns: Depth (cm), Conditions, Pistes, Weather (5pm). Lists snow conditions for various regions including Austria, France, Morzine, Switzerland, and Scotland.

REGIONAL TELEVISION VARIATIONS

Table with 2 columns: Channel, Broadcast Schedule. Lists TV programs for Christmas Day, Boxing Day, and Tynes Tees, including shows like 'The Story of the Nativity' and 'The Story of the Kings'.

Stephens absent

Middlesbrough's leading scorer, Archie Stephenson, will miss the FA Cup third round game against Preston North End on January 10. Stephens faces an automatic two-match ban.

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BOXING DAY FIXTURES

Table with 2 columns: League, Fixtures. Lists Boxing Day fixtures for various leagues including Shamrock Rovers Irish League, Northern League, Southern League, and others.

SPORT

Howe on why Liverpool lead at half-time



Howe: a vote for Merseyside

By Smart Jones Football Correspondent The season is about to reach the tea interval. Before the whirlwind of activity that is spread traditionally around Christmas and the New Year, it might be as well - while there is an opportunity to glance back on the running of the championship race and look forward to the shape it could assume. This half-time rundown is held in conjunction with Don Howe, England's coach. As Bobby Robson's assistant, he has seen many a game so far and, since he is no longer connected to a club, his view is wide and dispassionate. As he himself says: "I'm an outsider looking in."

realized that if you restrict the opponents, you restrict yourselves as well. Whereas there was no time or space, players seem now to be more patient. "That has improved the game and the other most pleasing feature has been the emergence of young players. Adams, Rocastle and Hayes at ARSENAL, for instance, Webb, Carr, Clough and Walker at NOTTINGHAM FOREST and McDonald, who is an outstanding prospect at NEWCASTLE UNITED. I wish they'd put him at right back."

"He's being partly realistic and partly trying to take the pressure off them. If things go wrong their challenge could fall flat. Look at Manchester United after that fantastic start last season. Brian Clough is doing the same. I heard him say Forest won't be champions for five years. "If I was in their positions I would now tell the side to go out and prove me wrong, that if the title is there for the taking, why not take it?" Yet Howe, though an admirer of both teams, does not believe that either will finish with the leading honour.

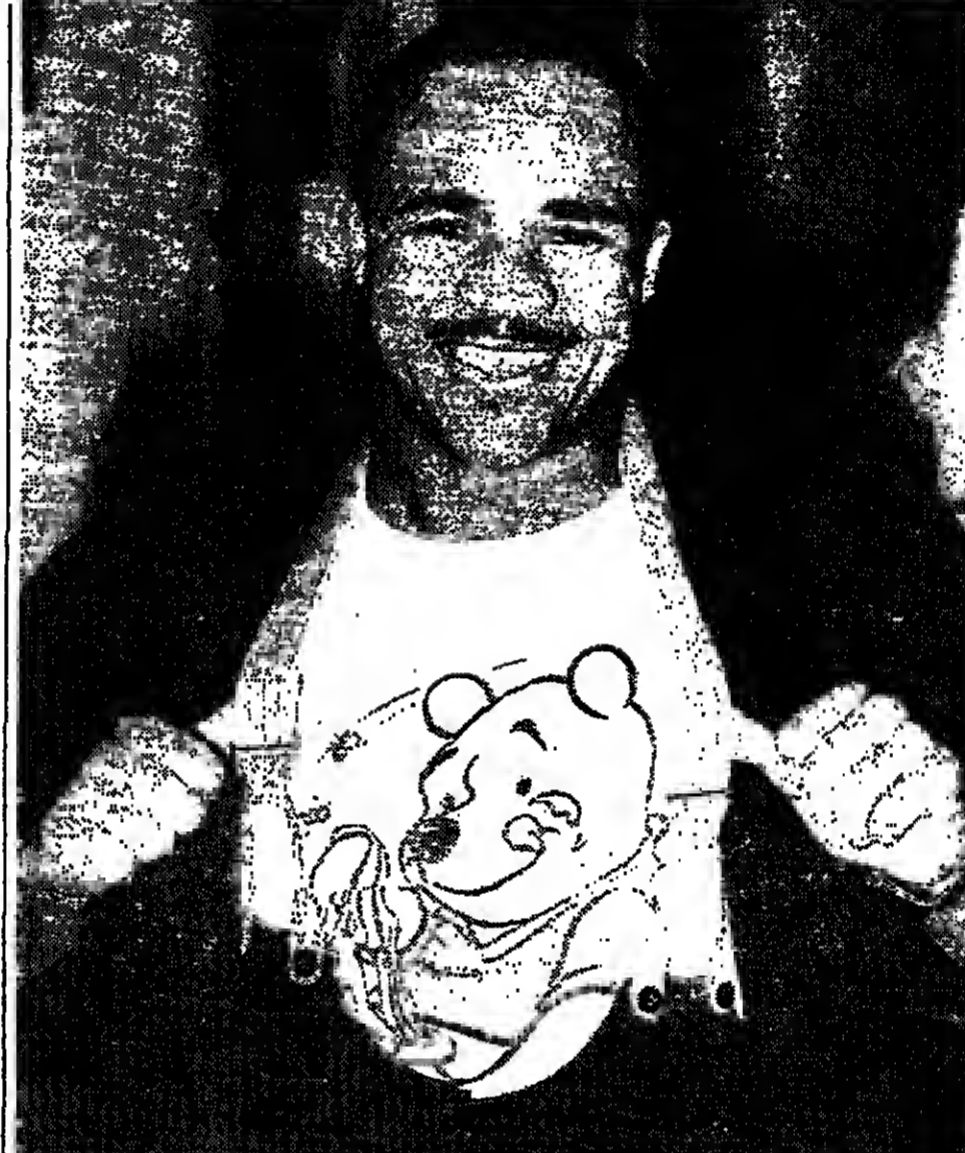
on his own and won convincingly 3-1." Howe suggests that the main threat to Liverpool, the holders of the English and British crowns as well as the FA Cup, will be provided by EVERTON. "They are almost back to full strength now and the New Year could mark the start of their charge. I think they will be runners-up. "The difference between them and Liverpool is Rush. Everton are as consistent and they have done well so far but they have no reliable scorer. They miss Lineker and probably will miss him more so in March and April. That is the time when the odd goal can make such a difference. "You know that Liverpool won't go through a month without picking up at least a point or two. Although all of the other contenders are capable of beating anybody, you can imagine them going through a patch when everything goes wrong. Take WEST HAM UNITED and TOTTENHAM HOTSPUR, for example. "Neither of them can be discounted but West Ham's away form has slumped and Tottenham when it looks as though they are on their way, keep having a

results. Both will be up there - and so will the so-called long-ball specialists. SHEFFIELD WEDNESDAY and WATFORD, if not Wimbledon. "Those three are all hard to beat, especially at home, but there is a deficiency in their method. It is a long, hard season and because there is such a heavy demand on their fitness I don't believe they can sustain a high enough standard from August through to May. "Howe lowered his sights to the first division's basement and specifically towards MANCHESTER UNITED and CHELSEA. "They have to find something extra in the second half of the season or it could be a long struggle for both of them. It is so hard to shake off the fear of relegation. "For United, Robson has to be fully fit, Stapleton should start scoring regularly and Olsen must beat full backs and hit those dangerous crosses. I can't see them going down. For Chelsea, the partnership between Dixon and Speedie must be restored and they also need someone to attack down the flanks. "It promises to be even tighter

down there than at the top and especially because of the new play-off system. Newcastle were strong candidates, for instance, until Goddard went there. Bobby Robson and I were getting worried about Beardley because, until a couple of weeks ago, he had scored only once. "Now they seem to be climbing away. Their 4-0 win over West Ham was terrific - one of the best televised games of the year. I'm not surprised ITV apparently wanted to take their cameras elsewhere but, as it turned out, the quality of the football was superb. I wouldn't like to say who might go down. "PORTSMOUTH are Howe's favourites to come up from the second division. "I think they'll make it at last," he said, "but they will have to control their aggression. It is a fight to get out but Alan Ball must keep their attitude while channelling it in the right direction. "I like the look of IPSWICH TOWN, too. They have a good side there, full of talented young players. But the dividing line between the first and second divisions is bound to be even narrower than usual."

Cash smashes a couple of rackets and a cameraman

From David Miller, Chief Sports Correspondent, Melbourne Pat Cash, aged 21, an Australian with a renowned temper, yesterday smashed two rackets in petulant annoyance during Davis Cup practice at the Kooyong Club, abruptly walked off the court in frustration, then punched a television cameraman and drove off in the darkest of immature moods. His display was childish, irresponsible and seriously undermines his country's prospects for the final against Sweden, which begins on Boxing Day. On Monday the usually conservative Neale Fraser, Australia's captain, had not only come out from under his floppy sunhat to say that Australia were favourites to regain the cup from Sweden, but that Cash should be fancied to win the possibly crucial singles encounter with Stefan Edberg, the world No. 4. Yesterday Fraser was stumbling about in apologetic embarrassment after Cash had thrown equilibrium and all predictions out of the window. As Cash suddenly packed his bag on court after disjointedly losing a set to John Fitzgerald, Fraser quietly tried to reason with him. Minutes later, having just punched Mike Patterson, an ABC cameraman, outside the court and scuffled with another, Cash was back on the centre court cursing and swearing at Fraser and saying he was leaving for the day. Poor Fraser looked less a captain than an auntie bemused by an uncontrollable nephew. It seems that Cash's problem outside the court was, McEnroe-style, his exaggeration of media interference with his family; that is to say, the legitimate taking of pictures in a public place. The situation would constitute no alarm, and require only the necessary discipline and fine by the Australian LTA, were it not sparked by a factor fundamental to Friday's tennis. Cash was playing badly. When Australia's team arrived here last week Cash had stepped on to court and started to hit the ball the way he had on grass when reaching the Wimbledon and United States semi-finals two years ago. As someone remarked, it was too good, too early. Yesterday his game was falling apart under the afternoon sun. In pique he smashed on the ground two rackets, the price of which would buy you a plane ticket to see the America's Cup semi-finals in Perth. It might tranquillize him had he to pay for them. As he walked off the court his opponent, Fitzgerald, with whom he will presumably play the doubles, turned to the gallery and said: "I was beginning to enjoy that!" After Cash had been driven away Fraser tried to calm the waters. "Pat feels he's being intruded upon," Fraser said. "And he does things he might not be proud of. He's a



Lloyd Honeyghan leaves Gatwick Airport yesterday for Palm Springs, California to prepare for his first world championship defence. Honeyghan has renounced the WBA part of his undisputed world welterweight title in protest against apartheid. But yesterday he was accused of using this as an excuse for not fighting South African Harold Volbrecht. "It is absolutely not true that Lloyd would not fight Harold because

Olympic idyll and tennis on thorny ground

By Rex Bellamy, Tennis Correspondent By the end of 1987 most of us will be fed up with reading or hearing about Olympic politics, that temporizing fog of words that precedes the Games. But at least one vexed issue may be settled as early as May, when the International Olympic Committee meet in Istanbul. The eligibility commission of the IOC are to recommend that any players nominated by the International Tennis Federation should be available to compete in the 1988 Olympics at Seoul. That proposal embraces the much wider principle that the Games should be open to professionals (already partly the case) as well as amateurs and amateurs. The ITF expect singles fields of 64 men and 32 women. ITF nominations would be based on the two world team championships (for the Davis Cup and the Federation Cup) with provision for specially invited players and, in addition, qualifying competitions. Philippe Chatrier, president of the ITF, recently went to Moscow in an effort to "sell" the idea of Olympic tennis to the Soviet Union. Mr Chatrier makes sense when insisting that "it is totally impracticable to sustain the amateur ideal that existed half a century ago." But, in arguing a case for the restoration of tennis to the Games, he sometimes drops his guard. Mr Chatrier asserts that professional boxing has no single governing body, but tennis does. He cites the two councils for men and women, which run the official professional circuits, and adds that the ITF are represented on both councils. That adds up to three self-styled "governing" bodies and these could not function effectively without the co-operation of two other organizations: the men's and women's professional players' associations. That co-operation cannot be taken for granted indefinitely. A sixth power base - serving the financial interests of players, tournaments, and themselves - lies in the omnipresent management companies, notably the International Management Group (Mark McCormack) and Pro-Serv (Donald Dell), who work with the official circuits and also promote independent events. From all this it follows that no single organization can convincingly claim to speak for tennis and that Mr Chatrier is a little naive - perhaps tendentious - to suggest the opposite. The game needs a neutral governing authority, to arbitrate between conflicting interests, but it does not have one. Equally, it is difficult to know whether Mr Chatrier is being artless or artful when referring to the Olympic conditions that players should receive no prize-money or other payments. Such conditions, he says, would pose no problems. How can he be sure? Clandestine payments have long been a thorny issue in tennis and there is no reason to suppose that they would cease during an Olympic year. We must also ask ourselves if the likes of Lendl, Becker, Navratilova, Lloyd and Graf would play in the Olympics for nothing and rough it with the hot pollen in the Olympic Village for a fortnight - with no room service. Perhaps they would maintain their usual life-style by joining the host of officials in big hotels, thus cutting themselves off from the usual run of Olympians. In that case, who would pay the hotel bills? The tennis calendar is already too crowded. There is no way that "open" tennis at the Olympics makes sense, no way that all the celebrities would agree to take part on Olympic terms: no way that Olympic tennis could be other than a half-baked festival. One could see it happening as an event for state-sponsored players from Eastern Europe and a few other nations, plus American college players. But would that be good for the Olympics or for tennis? Other than the trivial fact that it would increase the authority of the ITF, there are two arguments for Olympic tennis. One is that the Olympics should include all the sports that have achieved world-wide popularity. The other is that in many countries Olympic status would make tennis eligible for grants from national Olympic Committees. But there is a stronger case for reducing the Olympic programme rather than expanding it: and if tennis cannot pay its own way now, it never will. The IOC are only flirting with the idea of an Olympics open to everyone. Eventually the logical consequence, a thoroughly professional Olympics for such sports as can afford it, may be accepted. Meantime the Games do not need tennis - and tennis has long outgrown its need for the Games.

Bored Botham bowled over

Canberra (Reuters) - Ian Botham, the England all-rounder playing for the first time for three weeks, was quickly back to his most robust form with two wickets and a quickfire 43 in England's victory over the Prime Minister's XI here today. England won the one-day game at Manuka Oval by four wickets with 14 balls of their 50 overs to spare. They made 241 for six after restricting the Prime Minister's XI to 240 for five. From an England point of view, the match's chief importance was as a Botham fitness workout after he tore a muscle in his side in the second Test in Perth on December 3. He missed the third Test in Adelaide and his participation in the fourth Test, starting in Melbourne on Friday was in some doubt. But his 10-over bowling stint, although off a shortened approach, and his hard-hit 43 in 52 minutes from 44 balls dispelled English fears that they would have to do without him again. Bob Hawke, the Australian Prime Minister, won the toss using a coin delivered by a skydiver and his young Australian side batted attractively for their runs. Bishop and Veletta put on 109 for the first 23 overs, Veletta going on to make 75. For England, Gowder's 68 from 67 balls was the most impressive contribution, although Botham's was easily more significant. Botham said: "It's been boring the last three weeks, but now I feel very good. I've had no reaction to either bowling or batting, although I wasn't at more than 75 per cent pace. He said he would not be fully fit to bowl in Melbourne; but added he would be "a useful first change." Gatting, the England captain, said: "Botham didn't try to bowl flat out. I hope he will be able to do both in Melbourne."

Leeds lure Bamford

Leeds created a surprise yesterday when they appointed Maurice Bamford, the Great Britain coach, as their new coach. Bamford takes over from Peter Fox only a week after resigning from coaching Great Britain because of Rita, his wife's illness. He assumes his new duties immediately but also promised the Rugby League he will take charge of Britain for the forthcoming Whitbread Trophy internationals against the French if a successor has not been named.

Larkins agrees

Wayne Larkins, the England Test batsman, has agreed a new three-year contract with Northamptonshire. Larkins, aged 33, is currently completing his benefit year.

Dilley wanted

Somerset and Lancashire have emerged as the front-runners in the chase for Graham Dilley, the England fast bowler, aged 27, who becomes a free agent on January 1. David Dalby, the Kent secretary said yesterday: "Both counties have given the statutory notice in writing that they intend to approach Dilley in the new year. Obviously we hope Dilley will sign the new contract Kent have offered."

Johnson out

Ben Johnson, the Olympic downhill skiing champion, left hospital yesterday in South Lake Tahoe, California, seven days after undergoing surgery for injuries suffered earlier this month while training in Italy for a World Cup event at Val Gardena. Skiing has been ruled out for six months but Johnson said he would be ready to defend his downhill crown in Calgary in 1988.

Fatal snap

Warren Luhrs, the American yachtsman, said the 60-foot mast on his boat snapped to prevent him from helping Jacques de Roux, the French sailor, aged 49, who was leading his class in the BOC around the world solo race, and is presumed drowned by officials after apparently falling overboard on Thursday.

Law is back on deck

Chris Law, the helmsman of White Crusader, arrived back from the America's Cup only last weekend but already he is planning Britain's challenge for the 12-metre world championships in Sardinia next June and July. Law has been appointed project manager and skipper for the world championships by Graham Walker, the chairman of Britain's America's Cup Challenge Ltd, and the man who underwrote the bid in Australia. Now Law is assisting in the fund-raising to get the £300,000 sponsorship needed for the event in Sardinia. "We have just come within six seconds of beating New Zealand who will probably win the America's Cup. Fact," Law said. It is now important that the momentum is continued because the capacity for improvement is so high. Although Robert Jackson, who was so successful in the America's Cup campaign, will be responsible for raising the money over the next six weeks, Law will be involved in talking to potential sponsors because of his intimate knowledge of the boat and the crew. The future of Britain's America's Cup yachting depends on the next six weeks because we must sustain the impact of the last few months at Fremantle and have an entry at the world championships," Law said. Provided the money is forthcoming Law will spend February and March arranging accommodation and facilities in Sardinia, the boats will arrive from Australia in April and training will begin three weeks before the competition starts on June 25.

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Monday... Various small advertisements and notices on the right margin.